

International Bank Note Society Journal



"Bank Note Propaganda —
WWII to Afghanistan" ...page 6

Volume 41, No. 1, 2002

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I.B.N.S. Journal

Volume 41, No. 1, 2002

Editor, Steve Feller

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President's Message

Dear Members,

I am happy I had the opportunity to serve as I.B.N.S. President. During the last two years I.B.N.S. experimented with innovations and alterations. These came from officers able to support with enthusiasm new enterprises. Let me say a few words about our work.



The I.B.N.S. web-site is a reality and we are still working to offer new services. During the last five months, on account of my health problems, I was not able to pay full attention to the site, but now I am doing better and the site will improve. From August 2001, the I.B.N.S. web-site has received over 20,000 visitors.

Last year, on the occasion of our 40th Anniversary, I.B.N.S. organized two celebrations, in Memphis and London, where we awarded over 50 members medals and diplomas for service. I went personally to Germany to bring a medal to Alberto Pick, now nearly 80 years old as you can see in the photo.

We now have a new European Librarian, and in a short time the I.B.N.S. Library will be available on the web to all members.

We have a new and efficient European Secretary, Frank Spinelli.

When I became President, I.B.N.S. had 1850 members, now we are over 2250. Four hundred new members in 22 months is a nice result and I believe that, parallel with the increase of service that the I.B.N.S. web site offers, we can go on to increase our vigor.

The stability of a temple is founded on the solidity of its columns, in the same way the stability of our association is founded on the talent of its officers.

I thank all the members of the Board of Directors, but I need also to give some special mention to:

* General Secretary Milan Alusic, after so many years of precious and efficient

Continued on page 8

Editor's Column



I commend Guido Crapanzano on the completion of his successful presidency of our society. Thank you so much Guido for all you did for the

I.B.N.S. The fortieth anniversary celebrations were simply amazing and will be long remembered. Also, congratulations on your private meeting with the Pope (see the picture further on in this issue). The election results for our society will be announced at Memphis. Hope to see all of you in Memphis—long the premier paper money convention.

Since I am on the theme of congratulations David Harper of Krause Publications received the highest honor from the Numismatic Literary Guild—the Clemy Award. Well done David. By the way the NLG is the society for writers within all aspects of numismatics. They hold an annual "bash" at the ANA show each summer.

Further congratulations are in order to Joel Shafer of the Lynn Knight organization. He was the point man for their first and quite successful world paper money auction. This was held last February in Chicago. They produced a beautiful first-class color catalog. Look for their next venture at the Memphis Show. Their catalogs are also fully on-line.

Perhaps due to our president I have been receiving the monthly *World Collections News*, a fine hobby tabloid from Italy. I noticed quite a bit of paper money being advertised in it. It is comparable in quality but not size to either *Coin World* or *Numismatic News* published in the States. I imagine there must be other publications in which paper money items may be bought and sold—maybe members can tell me some?

Sincerely
Steve Feller, Editor

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*This year, we celebrate 50 years of service
to the coin and paper money market worldwide.*

*Letters to the Editor***Dear Editor,**

At our January meeting, there was a discussion about the harmful effects of irradiation by the U.S. Post Office. Below is a press release from the ANA that addresses this new issue.

**USPS SUGGESTS WAYS TO
PROTECT ITEMS FROM EFFECTS
OF IRRADIATION**

The United States Postal Service (USPS) offers advice to protect items like collectable paper money from the harmful effects of electron irradiation.

American Numismatic Association (ANA) President John W. Wilson says, "The Postal Service is using irradiation to guard against the spread of anthrax through the mail system. While the ANA is fully supportive of this procedure, we recognize that this high-temperature process can damage some numismatic items. To prevent such harm, we recommend that collectors and others mailing collectable material, especially paper money, follow the advice from the Postal Service."

In a January 22, 2002, news release posted on the USPS web site (www.usps.gov/news/2001/press/mailsecurity/updwash.htm), postal officials say that currently only mail "with stamps for postage" addressed to government agencies in the ZIP code ranges 202-205" (Washington, D.C., area) will continue to undergo irradiation.

Express and Priority Mail with meter strips, corporate accounts or permit indicia and registered mail is not irradiated, according to the Postal Service. "Customers and businesses sending mail to ZIP Codes 202-205 can avoid the irradiation process by affixing postage meter strips or permit indicia instead of postage stamps to Express or Priority Mail," postal officials state. "The use of corporate accounts for Express Mail or registered mail also is another way to avoid the irradiation process."

The USPS says irradiated mail "may exhibit a discolored (tan-colored)

Continued on page 5

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I.B.N.S. President
Guido Crapanzano
meets the Pope

quality, as well as be brittle, show spots on envelopes and make address labels unreadable. Documents bound with glue may have loose pages and some mail may have fused pages. If tape is affixed to address labels, the address will likely not be readable after being irradiated. The type of damage depends on the fiber content of the paper."

U.S. Postal Service officials say that "for the foreseeable future" they will continue to irradiate "letters, flats, Express and Priority Mail with stamps for postage and other packages with stamps for postage." They add that "at this time, irradiation is the only process used by the Postal Service to sanitize the mail."

*Stephen Bobbitt
Telephone 719/632-2646 x113
E-mail pr@money.org*

Dear Editor,

To complete our series of Spink Banknote Circular we would very much like to acquire nos. 2, and 17 to date. Can anyone offer any of these?

*Thanks,
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2002 Paper Money Shows

<p>April 13-14, 2002 Papermoney-Maastricht 2002 Valkenburg, Netherlands</p> <p>May 16, 2002 London Paper Money Fair London, United Kingdom</p> <p>June 6-8, 2002 Long Beach Coin and Collectibles Expo Long Beach, California USA</p> <p>June 14-16, 2002 26th International Paper Money Show Memphis, Tennessee USA</p> <p>June 30, 2002 SCDAA Stamp, Coin, Banknote & Phonecard Fair Petersham (Sydney) Australia</p> <p>July 7, 2002 London Paper Money Fair London, United Kingdom</p> <p>July 31-August 4, 2002 ANA Summer Show New York City, New York USA</p> <p>September 1, 2002 London Paper Money Fair London, United Kingdom</p>	<p>September 12-15, 2002 Strasburg Currency and Stock and Bond Show Lancaster, Pennsylvania USA</p> <p>September 21-22, 2002 III Buenos Aires Convention Buenos Aires, Argentina</p> <p>September 26-28, 2002 Long Beach Coin and Collectibles Expo Long Beach, California USA</p> <p>September 29, 2002 SCDAA Stamp, Coin, Banknote & Phonecard Fair Petersham (Sydney), Australia</p> <p>November 8-10, 2002 Baltimore Coin & Currency Convention Baltimore, Maryland USA</p> <p>November 17, 2002 London Paper Money Fair London, United Kingdom</p> <p>November 21-24, 2002 National and World Paper Money Convention — PCDA St Louis, MO USA</p> <p>December 29, 2002 SCDAA Stamp, Coin, Banknote & Phonecard Fair Petersham (Sydney), Australia</p>
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WILLIAM H. STICKLES

1915-2001

I.B.N.S. Honorary Director for Life William H. Stickles passed away on 19 August 2001, a few weeks after being visited by Vice President Howard A. Daniel III. At that visit Mr. Stickles was presented with the I.B.N.S. silver medal for service with I.B.N.S. chain. He was a charter member of the society, holding original membership number 97. He listed his collecting interest as general world notes, but he had special interests in memorabilia of the French Foreign Legion and in notes of Africa.

He served as treasurer of the Society from early 1974 to June 1993, and was honored with a long-service plaque at the Memphis 1993 general membership meeting. He was elected Honorary Director for Life by the I.B.N.S. Executive Board in March 1993, becoming the third individual to be so honored.

With his passing the Society has no living honorary directors, the previous two having been Mrs. Adolph B. Hill Jr. and Fred Philipson.

Bank Note Propaganda — WWII to Afghanistan

by Herbert A. Friedman, I.B.N.S. #4374

I first wrote about the WWII German propaganda leaflet in the form of a U.S. \$10 Gold Certificate in the *I.B.N.S. Journal*, Volume 24, Number 4, published in 1986. The bank note was not illustrated in that article. We will illustrate the bank note in this article and mention a variation of this propaganda leaflet that recently came on the market.

The propaganda bank note is a full-color safe conduct pass in the form of a United States series 1928 \$10 Gold certificate (Pick No. 400) bearing the date 1943. The serial number is A55838131A. In small print on the face of the note the following text is at the top, bottom, and left side over the gold seal: "True, this bill is not worth anything, but it is capable of saving your life. It makes it possible for you to go over to the German forces in safety. We call upon you to leave the partisans and come over to the German forces. With this pass in your hands you are exempt from punishment."

The safe conduct message appears on the back of the bank note as a black overprinted text. "Deserter Pass. Don't shoot — take this man to the nearest German command post and treat him well." The message appears in German, Croatian and Serbian. A Nazi eagle and swastika are at the right of the message. At the lower left, "P.S.K.83" appears in place

of the word "ten" in the \$10 denomination. This indicates that the bank note was produced by the Propaganda Staffel Kroatien, leaflet number 83. Thousands of these bank note leaflets were dropped by the Luftwaffe over anti-German guerrilla forces in the mountains of Yugoslavia and northeastern Italy in late 1943 and early 1944.

This bank note leaflet exists in two varieties. The second line of Serbian-language Cyrillic text from the bottom on the back of the note is 93 mm in length in the more common variety. In the second more rare variety, the same line is just 83 mm in length. Everything else seems to be identical.

Operation Enduring Freedom.

60 years later, aerial leaflets are again falling from the sky. This time it is American aircraft disseminating the propaganda, and the mountains of Afghanistan are the targets. There are a number of leaflets that picture United States currency as well as one leaflet that imitates Afghan currency.

On September 11, 2001, terrorists of the al-Qaida (the Base) group, some trained and financed by Saudi Arabian exile-in-hiding Osama bin Laden, attacked the World Trade Center in New York City and the Pentagon in Washington DC.

President Bush immediately demanded that the ruling fundamentalist Islamic Taliban movement of Afghanistan turn over Mr. bin Laden for trial. President Bush declared a war on terrorism and stated that they would be found and attacked regardless of where they were hiding. In what must be considered one of the great political blunders in history, the Taliban refused. President Bush ordered the United States military to search out al-Qaida forces in Afghanistan in an operation entitled "Enduring Freedom."

The bombing of Afghanistan began on October 7. Aerial propaganda leaflets were not dropped the first week due to high winds. The first leaflet drop took place on October 15. All of the leaflets bear both Pashto and Dari text, the language of the ethnic majority Pashtun and the Persian dialect spoken by the minority Tajiks.

The *Sunday Times* of October 21 stated that what appeared to be genuine 100-afghanis bank notes had been overprinted and airdropped with the message "Our goals will be achieved, if not willingly, then by overwhelming force." None of these bank notes have been illustrated in the world press. It is unknown if they actually exist.

The first leaflet to actually depict



The German \$10 gold note.



The bank note leaflet from a Pentagon site.

United States currency pictures Osama bin Laden at the right, finger lifted into the air as if making some pertinent point during a speech. There is an arrow drawn across a pile of United States \$20 bills. The arrow points to a second picture at the left, where a saddened bin Laden is

shown in prison dress behind bars. Text on the face says "Usama bin Laden / \$25,000,000 reward." The back of the leaflet is all text and says "\$25,000,000 reward for information leading to the whereabouts or capture of Osama bin Laden. Contact Coalition authorities." This

leaflet is coded AFD29n.

This same general theme was used in a later leaflet offering a reward for Mullah Mohammed Omar, leader of the Taliban government. Mullah Omar looks to the left on the right side of the leaflet. Once again an arrow points from that picture, across a pile of \$20 bills, to a second photograph on the left side of the leaflet. The Mullah is now shown behind bars. The text is "Taliban and al Qaida leadership - Reward." The back of the leaflet is all text, "Reward for information leading to the whereabouts or capture of Taliban and al-Qaida leadership." This leaflet is coded AFB29p.

The Mullah Omar image and text were also used on a leaflet poster. It showed the US \$20 bank notes at the upper left and bottom right, and



تا حدود ۲۵ میلیون دالر جائزه در مقابل ارائه معلومات موثق در باره جای بود و باش و یا دستگیری اسامه بن لادن

تر ۲۵ میلیون دالرو جائزه دهد معلومات په مقابل کې چه دین لادن د روندانه خای او یا نیولو کیدو دیاره

The actual Bin Laden leaflet.



REWARD FOR INFORMATION LEADING TO THE WHEREABOUTS OR CAPTURE OF TALIBAN AND AL QAIDA LEADERSHIP

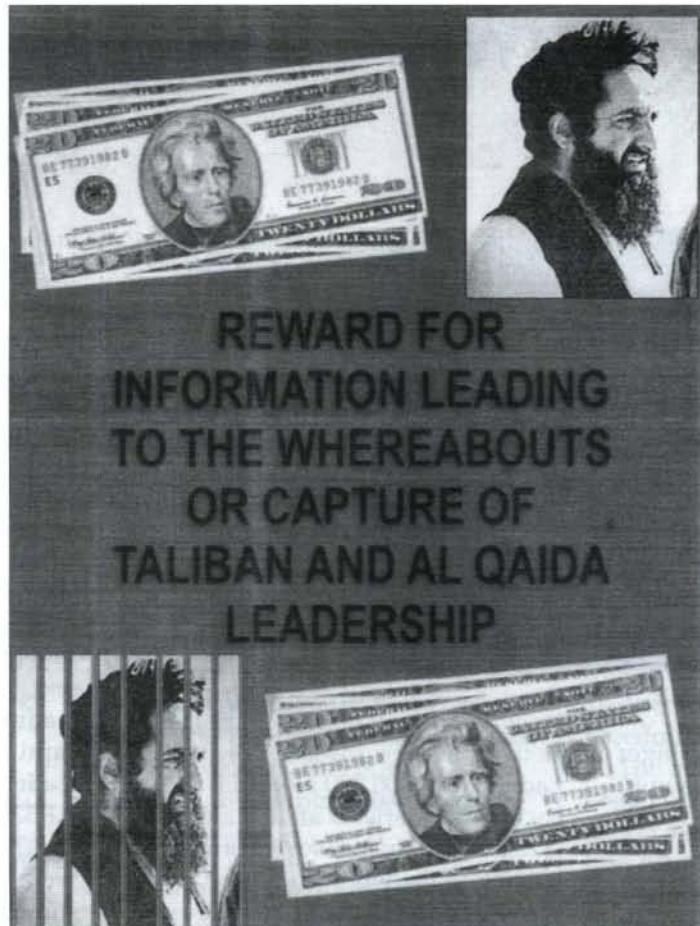
The actual Mullah Omar leaflet.

Omar at the upper right and lower left. The pictures seem identical although reversed. Omar now looks to the right. The text is the same: "Reward for information leading to the whereabouts or capture of Taliban and al-Qaida leadership." This leaflet poster is coded AFG06.

On March 6, members of the Paktia Province Intelligence Unit distributed an enlarged copy of a 10,000 Afghanis bank note (Pick No. 63) with the figure "150,000,000" emblazoned across the face.

The leaflet offered 150,000,000 Afghanis (about \$4,285) reward to citizens who would aid in the capture of Taliban or al-Qaida fighters.

Text on the back of the note is reported as: "Dear countrymen: The al-Qaida terrorists are our enemy. They are the enemy of your



The poster leaflet.

President's Message –continued from page 1

service Milan is always ready to give prompt help and information to all of us.

- Treasurer Joe Boling, with his combination of rectitude, competence, devotion and liberality brings an essential contribution to the life of I.B.N.S. Till when he will serve, I.B.N.S. is safe. And rich.
- First Vice-President Howard A. Daniel III, I.B.N.S. can rely on his loyalty and rectitude, that became particularly handy and useful in difficult situations.
- 2nd Vice-President Murray Hanewich and *Journal* Editor Steve Feller, we always forget to consider how much time they spend and how much work they do to prepare the I.B.N.S. *Journal* and Newsletter.
- Web-Master Peter J. Rader, and Web Public-Relations Roberto Cacciamani, our web-site is a fruit of their devotion.
- In the name of Ass. Adv. Manager Pam West, the I.B.N.S. Superwoman, I would like to thank the great collaboration of all members of Great Britain.

To serve as I.B.N.S. president was a privilege and I thank all of you. My best wishes to our new and old President Bob.

I.B.N.S. will have a great future.

Guido Crapanzano

independence and freedom. Come on. Let us find their most secret hiding places. Search them out and inform the intelligence service of the province and get the big prize." The notes were circulated around the Shah-i-Kot Valley and the town of Gardez in Paktia Province where bitter fighting had erupted on March 2 between coalition forces and members of the Taliban and al-Qaida who were attempting to regroup in the mountains.

Bank notes continue to be a vital part of American psychological operations. The use of currency in some form has appeared in just about every war this nation has fought in the last 50 years.



A Brief History of Money in Japan

by Farid Salem, I.B.N.S. #6656

Before Mintage

In the first century A. D., Japan, although not yet a unified state, had already begun to shift from a primarily hunting and fishing economy to an agricultural economy. There is evidence that the Japanese people in these early days cultivated rice and used metal swords, mirrors and jade ornaments. With time, economic activity became more diversified and markets for bartering were developed. As barter trade became more active, rice plants as well as silk and linen fabrics were used as mediums of exchange. Some scholars believe that jewelry and iron farm implements were also used in place of currency.

During the 4th and 5th centuries, communications between Japan and the Asian mainland were opened. At first through Korea and then later directly to China, the gradual process of assimilating to the civilization of the Asian continent began. However, it should be remembered that there existed no metal currency in Japan at this time. At the beginning of the 7th century, diplomatic relations were formally established with China, which led to the impact of Chinese culture being felt in many ways. Metal coins were already in use in China by this time, and, although no definite proof exist, some of them probably found their way to Japan. The historical record does reveal, however, that gold and silver bullion were received in Japan as tribute from the government of Korea. It may have been that these precious metals were

used as mediums of exchange, but again there is no positive evidence to support these hypothesis.

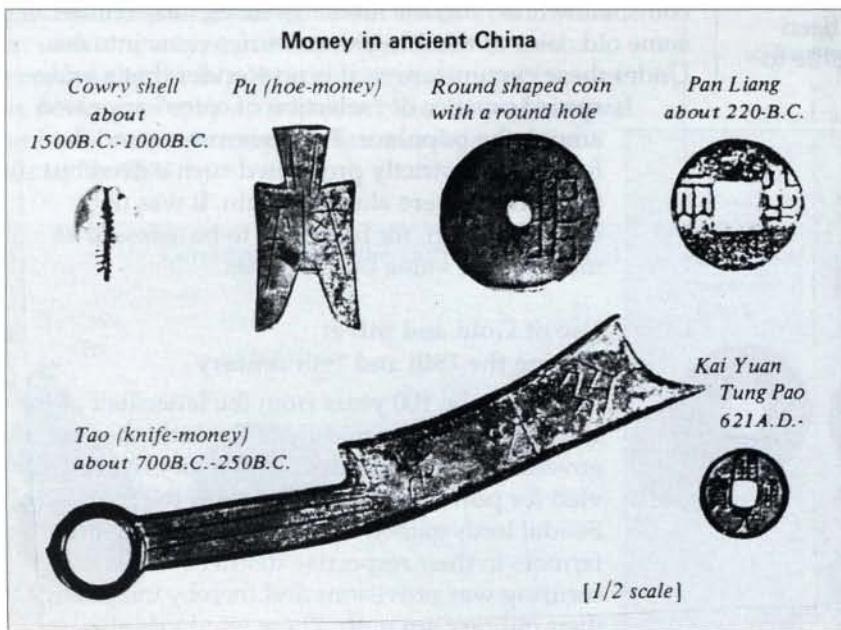
In China, as early as 1,000 B. C., cowry shells were in wide circulation. They were later supplemented by bronze *PU*, or "hoe-money," presumably in the shape of farm implements; *Tao*, or "knife-money"; and round coins. About 220 B. C., when China was unified under the Ch'in dynasty, round coins with a square hole in the center, known as "*Pan Liang*," were minted and put in circulation. This new coin design was maintained thereafter, although the ruling dynasty changed quite often. In 621 A. D., during the T'ang dynasty, the "*Kai Yuan Pao*" (also called *Kai Tung Yuan Pao*) was minted. This coin, 24 mm in diameter and 3.75 grams in weight, became the standard model for various coins which followed.

Commencement of Mintage in Japan

Thus Japan's active import of Chinese culture began with the establishment of the T'ang dynasty in the early 7th century. Familiar with the coins brought from China in those years, Japanese officials were probably anxious for Japan to mint its own coins, but were thwarted by a limited supply of copper. There is documentary evidence that a metallic currency was in use in Japan by the end of 7th century, but it is unclear whether this currency was in the form of minted coins brought from China, coins minted in Japan, or silver or other metal bullion.

In the early 8th century (708 A. D.), a large quantity of copper was mined in Musasi province (now Saitama Prefecture), and the government used this chance to mint a relatively large amount of coins (mostly copper coins but including some silver ones), modeled on the Chinese "*Kai Yuan Tung Pao*," and known as "*Waso Kaichin*" or "*Wado Kaicho*."

Coins gradually grew in circulation. However, the shift to a money economy was a difficult one. To encourage the use of money, the government enacted a law which rewarded those who saved large sums of money with an honorary rank. Even so it is probable that the circulation of coins was confined to the capital city (Nara) and its surrounding districts, rice and fabrics remaining the major forms of currency in the provincial regions.



For 250 years following the mintage of "Wado Kaichin," until approximately the middle of 10th century, 12 varieties of copper coins, including the Wado Kaichin, as well as one of gold, and two of silver were minted and issued in Japan.

In 794 A. D. the capital was moved to Kyoto. Owing to the cost of construction of the new capital and oft-attempted campaigns against the northern districts, the people were impoverished, the government suffered financial bankruptcy and shortage in the supply of copper available for mintage developed as well. Coins became smaller in size, coarser in quality and cheaper in purchasing power with each new recoinage. Records reveal, for example, that whereas the "Wado Kachin" (copper coins) could buy two kilograms of rice, the "Engi Tsuho," (11th of the 12 types of copper coins issued up through the middle of the 10th century) was worth no more than 50-100 grams of rice. It should be remembered that these figures are subject to correction since the units of weights and measurements in those days differed greatly from those of today, and accurate conversion of weights to commodities is at best a difficult task.

With the decline in the value of money, the circulation of bogus coins became widespread, and the public lost its confidence in coined currency to such an extent that most people refused to handle it. Discouraged by these developments, the government discontinued the mintage of new coins after issuing "Kengen Taiho," in 958 A. D. which was the 12th and last of the coin issues referred to above, and thereafter the circulation of all coins was prohibited.

Use of Imported Coins

Continued economic development created a great need for a convenient form of currency and it became essential to adopt a substitute for the coins no longer minted by the government. Rice and fabrics had been and remained in use from ancient days, but did little to

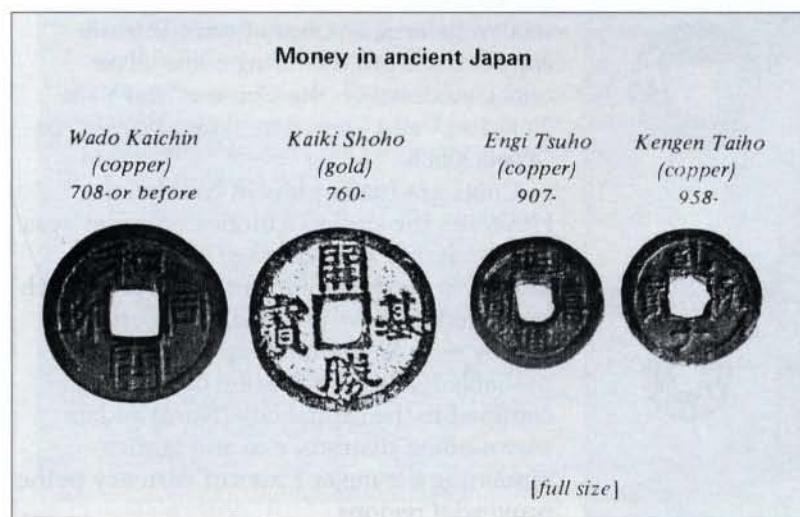
satisfy the growing need for a standardized exchange medium. The lack of domestic currency was assuaged to a great extent by the inflow of Chinese coins during the 12th and the 13th centuries due to the activity of private trade, especially in the western parts of Japan close to the continent. Samurai groups, who were becoming influential in the provincial areas at this time, and merchants, as well, engaged in an increasingly profitable trade with China and other countries, which resulted in a considerable inflow of continental coins. These were extensively used throughout Japan and constituted the mainstay of the Japanese currency for a long time to come. These conditions remained practically unaltered for the next 500 years, until the early 17th century, with the beginning of the Edo or Tokugawa Period.

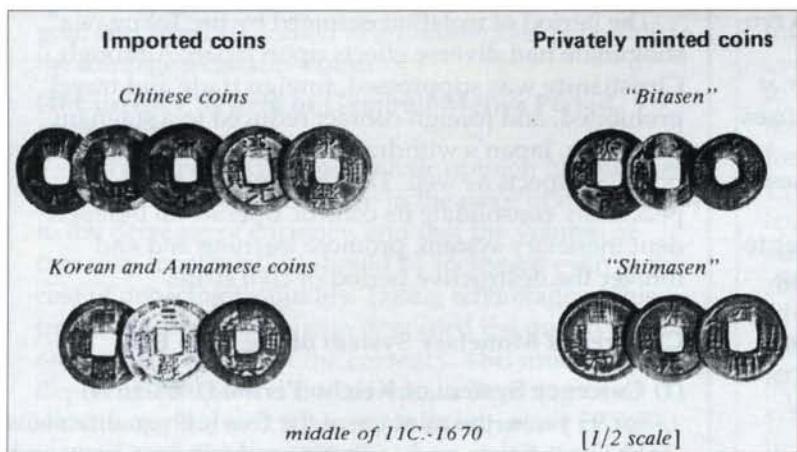
During the 14th century, Ashikaga Takauji, head of the Ashikaga clan, rose to power and established a shogunate government at Muromachi, Kyoto. This shogunate government entered into formal diplomatic relations with China and handled itself much of the trade with that nation, while the government licensed a limited number of persons to engage in that trade. It's written in some historical books that paper money was issued in Japan in the first half of the 14th century, but there is no conclusive proof of this. Smugglers and pirates, meanwhile, extended their operations from China coast to the more distant Philippines Islands. Thus, although the government did not resume coin mintage, Japan's monetary economy was expanding steadily.

Having been in use for such a long period as several centuries, many of coins, which had been of good quality at the outset, became defaced or chipped, and this gave rise to doubts as to the quality of coins whenever exchange transaction were made, or creditor-debtor accounts were settled. In addition privately minted coins, known as "Bitasen" and "Shimasen," as well as some old coins of the 8th-10th centuries came into use. Under these circumstances, it is no wonder that a widespread practice of "selection of coins" appeared among the populace. The government and the feudal lords strictly prohibited such a deed but their efforts were almost in vain. It was not unusual in fact, for bad coins to be assessed at merely 1/10 value of good ones.

Use of Gold and Silver During the 15th and 16th century

During the 100 years from the latter-half of the 15th century to the middle of the 16th, the central government lost authority, and many rival clans vied for power in different parts of the country. Feudal lords gained control by protecting the farmers in their respective districts, all the while securing war provisions and thereby increasing their military strength. These war lords also





Currency System of the Yedo Era

In 1600, Tokugawa Ieyasu succeeded in obtaining complete control over Japan. Realizing that a stable monetary system was one very effective devise to secure his position as a ruler of the entire country, Ieyasu ordered the minting of gold and silver coins of fine quality, in the following year. Of very high quality, these coins laid the foundation for the monetary system of the Yedo Era which was to extend over 270 years; they were of five varieties known as *Oban*, *Koban*, *Ichibuin*, *Chogin* and *Mameitagan*.

Kinza (gold mint), *Ginza* (silver mint) and *zeniza* (mints for copper and other base metal coins, all of small denominations) were estab-

lished, each located at a different site of the main office of the Bank of Japan. Gold coins minted were of a gold-silver alloy and silver coins of a silver-copper alloy, but the exact percentages of their compositions was kept secret. The *Chogin* and *Mameitagan* were currencies by weight. The *Koban* (1 ryo) and *Ichibukin* (1/4 ryo), when minted in the same period were identical in quality, their weight being exactly proportional. The *Oban* was primarily minted for award and ceremonial purposes, and had little practical relationship with other gold coins. From 1636 on, copper coins were minted in large amounts, thereby replacing imported foreign coins; iron coins were also minted to some extent afterwards.

UNITS OF CURRENCY

(a) Gold coin:
1 ryo (=one *Koban*=4 bu)
1 bu (=one *Ichibukin*=4 shu)
1 shu

(b) Silver coin (by weight: *Chogin* and *Mameitagan*):
1 momme (3.75 grams)
(1000 momme= 1 kamme, 1/10 momme= 1 fun)

(c) Base metal coin:
1 mon (=one small piece)
(1000 mon= 1 kammon)

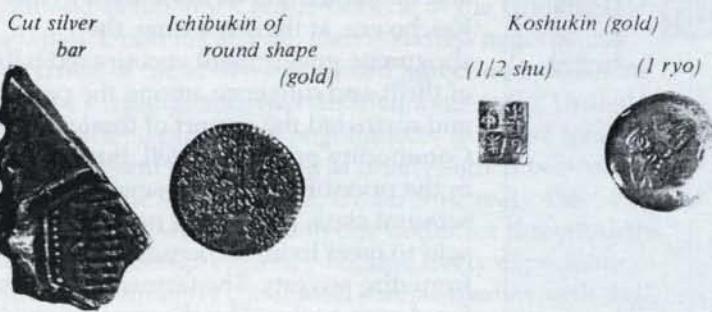
Official rates among moneys

gold coin 1 ryo = silver coin 60 momme
= base metal coin 4 kammon

"mon" and "kammon" = units of value
"momme" and "kamme" units of weight

Exchange rates for the three kinds of coins, gold, silver, base metal, were established, as well as a rate for converting *Oban* into *Koban* were quoted in "mon" when expressed in copper coins. In Eastern Japan, besides, they were usually expressed in ryo, bu or shu of gold, and in weight of silver (momme, fun) in western Japan. After 1700, the official rate was fixed at 60 momoe (225 grams) of silver for 1 ryo of gold, but this rate was not always observed. And further, a piece of *Oban* initially

Currencies during the 15th–16th centuries



was worth 7 1/2 ryo of *koban*, but this rate rose to 25 ryo or more as *Koban* became more debased in quality. *Chogin* and *Mameitagin* were often wrapped in paper at the Ginza (the silver mint) or at money exchange houses and then placed in circulation.

The money exchange houses confined their business activities to money exchange at the outset. Some of them, however, later expanded their functions similar to those of modern banks, such as issuing bills, drawing drafts, receiving deposits and lending money.

The slicing of *Chogin* was prohibited 20 years after the establishment of the Tokugawa shogunate government, and in 1600 or thereabouts, some merchants of Yamada in Ise province (presently Mie Prefecture) began the practice of issuing deposit receipts for silver in lieu of change. This was the so-called "Yamada Hagaki," which is said to be the first appearance of paper money in Japan. From 1661 on, feudal lords in different provinces issued "clan paper money," limited in circulation to their respective domains. Moreover, towns, villages, shrines, temples and even commercial firms began to issue their own paper money, which was multifarious in kind, and reached enormous amounts in value. The shogunate government, however, did not issue any paper money.

The period of isolation enforced by the Tokugawa shogunate had diverse effects upon Japan. Although Christianity was suppressed, foreign trade and travel prohibited, and foreign contact reduced to a stagnant minimum, Japan's withdrawal from the world had positive aspects as well. The shogunate was able to peacefully consolidate its control, operate an independent monetary system, promote learning and end forever the destructive period of civil strife.

Changes of Monetary System of the Yedo Era

(1) Currency System of Keicho Period (1601-1694)

For 95 years, the mintage of the five high quality coins (gold-*Oban*, *Koban*, and *Ichibukin*) and (silver- *Chogin* and *Mameitagin*) continued, large amounts of gold and silver were requisitioned from the Toyotomi family and enormous amounts of gold and silver were produced from mines exclusively developed for the government.

(2) Currency System of Genroku-Hoei Period (1695-1713)

Toward the end of the 17th century, the expenditures of the shogunate government began to increase, while huge amounts of gold and silver coins left the country in the course of foreign trade. A conspicuous shrinkage occurred in the supply of gold, silver and copper. In

order to cover a part of its financial deficits, the government resorted to recoining, and large quantities of debased gold and silver coins were issued. Governmental profits from the recoinage of gold coins alone are said to have been no less than 5,000,000 ryo, or about one-third of the gold coins minted during the preceding one hundred years or more. Commodity prices spiralled upwards, and devastating fires and earthquakes created severe distress and shook public confidence in the currency.

(3) Currency System of Shtoku-Kyoho Period (1714-1735)

According to the will of the sixth Tokugawa shogun (Ienobu) on the suggestion of his key vassal arai Hakuseki, all gold and silver coins were recoinced into new ones of the same quality, dimension and denomination as those used in the Keicho era. at the same time, the shogunate government encouraged habits of thrift and diligence among the people and restricted the import of foreign goods. Commodity prices soon fell, but the drop in the price of rice was so severe that the samurai class, which was paid in rice (later sold to meet living expenses), suffered from dire poverty. The farmers, of course, fared even worse. The shogunate's stock of

Paper money in Yedo Era

Private
paper money

"Yamada
Hagaki"
about
1600-



Clan notes

1661-



Private paper money

about 1860-

1702-



[1/3 scale]

gold and silver dwindled at an accelerated pace, due to the mintage of quality coins.

(4) Currency System of Gembun-Meiwa Period (1736-1817)

Early in the next period, public opinion unanimously agreed that the severe slump in the price of rice was due to the decrease of currency, and that the volume of currency in circulation should be increased even at the cost of debasing its quality. Taking advantage of this trend, the shogunate again degraded the quality and reduced the weight of the currency. This much needed depreciation allowed the currency a high degree of stability for the next 80 years. At this time, a 1 ryo gold coin was worth about 150 kg. of rice. In addition then to currency by weight (such as *Chogin* and *Mameitagin*), 5 *momme gin* (a silver coin of fixed weight) and 2 *shu gin* (another silver coin of fixed value)- both in rectangular form-were minted, rendering the use of money more and more convenient.

(5) Currency System of Bunsei-Tempo Period (1818-1853)

In the late 18th and early 19th centuries, a series of calamitous events occurred, including the implementation of an irresponsible financial policy by the shogunate government, successive crop failures and resultant rises in the price of rice, famine and social chaos. Each of these developments formed a cause of pretext for recoinage and mintage of new coins. Indeed, the currency was debased in quality and in weight on over 10 occasions during this period. (Toward the end of the period, the 5 *ryoban* gold coin and the *Tempo* 100 *mon* brass coin were minted).

(6) Currency System of Kaei-Ansei-Man'en (1854-1867)

In 1853, five years after the start of the gold rush in California, Commodore Perry of the United States visited Japan, and requesting the opening of trade relations with the United States, woke Japan from her 200-year sleep of isolation. The shogunate government, feeling it had no choice, resolved to accept Perry's proposal, and concluded a provisional treaty of amity with the United States in 1854. In the wake of this treaty, Japan and the United States signed an agreement fixing the currency exchange rate at one-fourth of one ryo for one US dollar.

Shortly thereafter, Townsend Harris arrived at Shimoda as the first Consul-General of the United States to Japan. Upon his arrival, Harris started negotiations for a revision of the above-mentioned agreement, declaring that the exchange rate was disadvantage to the United States. After a prolonged negotiations, in 1858 a treaty of commerce and navigation was finally signed between Japan and the United States. Under this treaty, the exchange rate was revised to one dollar for three-fourths of one ryo; foreign currency became freely exportable. Japan subsequently concluded similar treaties with the United Kingdom, France, Russia and the Netherlands,

thus fully opening her doors to the world.

At that time, the parity of gold and silver was about 1 to 15, but between 1 to 5 and 1 to 10 in Japan. For this reason, Japanese gold coins were exchanged actively for foreign silver coins, causing a dangerous gold flight. Under this situation, the government recoined silver coins in an attempt to prevent gold coins from flowing out of the country. The new silver coin, known as the *Ansei 2 shu gin*, was of the same quality as the Mexican silver dollar then widely used in Asian Trade. This measure, however, was not effective, and it was thought necessary to recoin the 1 *bu gin* as well. This too failed, since the basic cause, Japan's different gold-silver parity, remained unrevised.

Foreign silver coins (Mexican silver dollars) were permitted to circulate in Japan, each stamped with an official seal indicating the value of 3 *bu* (3/4 of ryo). This is the only instance of the internal circulation of foreign money with such a seal in the annals of Japanese currency.

In 1860, the government under the advice of US Consul-General Harris, reduced its circulating gold coins so as to bring its gold-silver parity in line with that of foreign countries, thus putting an end to the problem of gold outflow. As this change was too abrupt and drastic, economic confusion resulted and the situation grew almost uncontrollable.

Meiji Restoration and Birth of the "Yen"

The fall, in 1867, of the Tokugawa shogunate was due to a complex network of causes among which the financial failure of the government was a major importance. Immediately following the restoration of direct Imperial rule and the establishment of a new government, the Emperor proclaimed five basic principles of administration (The five-point Imperial Convenient), making an oath that every effort would be directed toward transforming Japan into a modern state. However, the new government, while framing innumerable policies, found itself, due to the bankruptcy of the preceding Tokugawa government, unable to implement them. The new government decided on an immediate issue of paper money; five months after the Imperial restoration, gold notes of Dajokan (the Cabinet of the early Meiji era)- the first paper money of the central government placed in circulation throughout the country-were issued in five denominations, ranging from 10 ryo to 1 shu. Although called gold notes, they actually were convertible paper currency. After this, notes of the Mimbucho (civil affairs ministry-also convertible)-were issued in four small denominations, of 2 *bu* to 1 shu. However, public confidence in these convertible notes was lacking.

As a matter of course, the government planned to reform the nations outdated, complex monetary system as soon as possible, and to mint new and convenient

Government paper money issued soon after Meiji Restoration

Gold note of

the Dajokan
10 ryo
1868-Note of the
Mimbusho
1 bu
1869-Note of the
Ministry of Finance
10 yen
1871-Note of the
Hokkaido
Development
Commissioner
10 sen
1872-

[1/3 scale]

currency that could command the people's full confidence. Coincidentally, the British mint in Hong Kong was put up for sale. The government promptly purchased all of that mint's equipment, set up a mint in Osaka and commenced the minting of coins, in foreign fashion, in 1870. It was then that the 'Yen' was actually born (the exchange rate being fixed at one US dollar for one yen), and they were issued after New Coinage Act was made in May 1871. These coins, whose prototype was carved by one Kano Natsuo, are still commended for their intricate design and elegance.

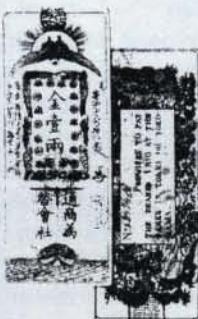
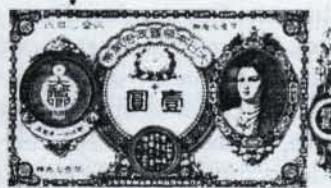
Nevertheless, due to a shortage of necessary materials, it proved impossible to mint these coins in sufficient quantities. The government constantly had to resort to the issue of paper money of various descriptions. The paper money issued in 1872 was manufactured in Germany, it is interesting to note, and the total balance of paper money issue was approximately 100 million yen until 1876.

For the facilitation of private financial business, exchange firms (the forerunner of banks), which were newly established after 1869, replaced the former money changers. Eight of these exchange firms issued paper money in small quantities. In 1873 the government allowed private businessmen to organize "National Banks" (private banks established in accordance with the National Bank law), modeled after the American system, and authorized such banks to issue "National Bank Notes" manufactured on

order in New York. Convertible at the outset, these bank notes soon became nonconvertible. They were issued in five denominations from 20 yen to 1 yen identical in size and color, delivered from the government to the National Banks on the latter's demand and with government bonds as security. National Banks numbered 153 by 1879.

In February 1877, a rebellion broke out in the southwestern area of Japan, and the nation was deluged with government paper money and bank notes. The rebellion was subdued, and the exchange rate of paper money to silver coins dropped to 1.8 to 1 in 1881. In these circumstances, the withdrawal of nonconvertible paper money through the establishment of a trustworthy central bank became a matter of urgency. Matsukata Masayoshi, then the Finance Minister, expedited this withdrawal of nonconvertible paper money by resorting to an austerity policy that called for thrift, industry, tax increase, etc.

By that time, paper money printing techniques had advanced in Japan. For example, a portrait was printed in re-designed paper money issued by the government in 1881 (the original plate was carved by Edoardo

Paper money issued by exchange firms1 ryo
1869-**Government paper money**Half yen
(made in Germany)
1872-1 yen (Jingu Kogo)
1881-**National Bank notes**1 yen (old; made in U.S.A.)
1873-1 yen (new)
1877-

[1/3 scale]

Chiassone, an Italian-born artist employed by the Japanese government).

The portrait was of Jingu Kogo (Empress Jingu) and was the first paper money bearing a portrait ever issued in Japan.

Establishment Of the Bank of Japan

On October 10, 1882, the Bank of Japan was founded, but the time was not ripe as yet for the issuance of bank notes. Not until about three years afterward did the retrenchment policy initiated by the government reach maturity. As the disparity between coins and paper money was removed and reserves were replenished, the first issue of Bank of Japan notes, convertible into silver, was printed in three denominations, of 100, 10 and 1 yen, in 1885. An image of the "God of Wealth" was printed on the surface of each note as a way of expressing the hope that prosperity would in the future be enjoyed by the Japanese people, who also had endured the long-continued austerity policy. In the following years, 5 yen notes were replaced in circulation. Between 1888 and 1891, changes were made in the design and paper used for bank notes, and portraits of historical figures were printed on all notes.

From 1885 on, government paper money and national Bank notes were steadily withdrawn from circulation and their use finally prohibited in 1899.

Adoption of the Gold Standard

In the late 19th century, the Western nations adopted the gold standard and disposed of silver in large quantities. At the same time, production of silver was increasing remarkably, and the consequence was a worldwide slump in the price of that metal. These developments, which represented a decline in the value of Bank of Japan notes, which were convertible into silver, caused a severe disturbance in the nation's economy. The advisability of switching to the gold standard was fully realized by the government and the Bank of Japan, but, events did not go satisfactorily, due to the significant outflow of gold coins.

Reparations amounting to 360 million yen received by Japan from China as a result of the Sino-Japanese War (1894-5) permitted the government to set up a gold reserve fund, enact the Coins Law, gold coins were minted in gold standard system. Under the Coins Law, gold coins were minted in three denominations (20, 10 and 5 yen), the value of gold being fixed at 1 yen per 0.75 gram. The weight per piece of these gold coins was only one-half that of coins minted between 1870 and 1897, for the price of silver had fallen about 50 per cent in this

same period. The issue of these coins was soon followed by new Bank of Japan notes convertible into gold.

In the course of the Russo-Japanese War (1904-5), the specie reserves temporarily diminished to a level below 30 per cent of the bank-note issue volume, troubling the authorities concerned. Fortunately, however, the specie position was supported by 82 million yen in funds raised abroad by means of external bonds.

In 1917, during World War I, Japan, like many Western nations, placed an embargo on the export of gold, and virtually suspended the conversion of bank notes. In the mean time, specie held abroad by Japan accumulated at a rapid pace due to the favorable nature of her export trade. By 1920 Japan's aggregate specie reserve accumulated at home and abroad had soared to 50 per cent above the volume of the bank-note issue. As the price of silver rallied in those days, the government issued paper money in small denominations (50 sen, 20 sen and 10 sen) in place of silver coins. The wartime boom was followed by a period of severe depression due to a series of disasters such as the great earthquake of September 1923, and the financial panic of March 1927. To cope with the nationwide rush on banks which ensued, the Bank of Japan issued emergency notes of large denominations (200 yen) printed crudely on one side only. The bank-note issue balance soared to 2,660 million yen, or double the normal volume, but the situation was brought under control, and the emergency bank notes were withdrawn from circulation shortly thereafter.

During the following years, the Japanese people were battered by severe economic depression: commodity prices slumped, unemployment rose sharply, foreign exchange was unstable and foreign trade low. The

Early Bank of Japan notes (convertible into silver)

10 yen (*God of Wealth*)

1885-



1 yen 1889-



100 yen

1891-



[1/3 scale]

government, believing the best way to stabilize exchange was to lift the gold export embargo, took a decisive step and returned to the gold standard on January 11, 1930, belatedly following the example set by countries abroad. Conversion of bank notes resumed. It was on this day that 100 yen bank note bearing a portrait of Shotoku Taishi (an eminent ancient Prince Regent) was put into circulation. However, when the gold export embargo was lifted there was an unexpectedly large outflow of that metal. This, together with the unfavorable world economic situation, forced Japan again, in December 1931, to place an embargo on the export of gold and to suspend conversion of bank notes, thus putting an end to the gold standard.

Currency During World War II

The outbreak of the China Incident (1937) and World War II (1939) further accelerated the use of currency. In March 1941, the government enacted the Temporary Special Law Concerning Convertible Banknote authorizing the Bank of Japan to issue banknote not backed by the specie reserves although there was a limit designated by the Minister of Finance. Under these circumstances, a managed currency system came to be adopted in Japan-though a temporary measure, the system became permanent in February the following year with enactment of the Bank of Japan Law which did not stipulate any provisions for conversion. hence, the "bank of Japan Note Convertible into Gold" classification was changed to just 'Bank of Japan Note' meaning that the Bank was no longer obliged to convert its bank notes into gold.

During the war, the design and printing of Bank of Japan notes, produced in large quantity, was simplified and large denomination notes (200 and 1000 Yen) newly introduced.

While small denomination coins such as subsidiary coins were also issued in the same period, with the diversion of materials to munitions production, coins

frequently changed in terms of material, weight and size. With the passing of the Temporary Currency Law in 1938, it was possible to decide the materials and quality of small coins extemporaneously without having to revise of Coins Law, only restricted by imperial command. 50 sen silver coins were replaced by aluminum bronze ones; and 1 sen bronze coin by a brass one. Subsequently, these subsidiary coins (whose weights were reduced twice) were replaced by aluminum ones, then tin coins ("minted" but never actually issued). The 10 and 5 sen coins were replaced by bank notes in 1944.

Currency Since World War II

With the end of World War II in August 1945, prices exhibited a further increasing trend because of massive destruction of production facilities and economic chaos made it difficult to procure ample goods supplies. Thus, in February 1946, the Japanese government decided to adopt a comprehensive anti-inflationary policy-among the most important emergency measures introduced were those concerning the currency: the Monetary Emergency Measures Ordinance and the Bank of Japan Notes Deposit Ordinance. These obliged the public to deposit all circulating bank notes of 5 yen and more with financial institutions, only allowing the withdrawal of a limited amount in the form of new bank notes (series A bank notes). Since this conversion was an emergency measure, the new bank notes were in short supply. Hence, the old paper money was revalidated by attaching certificate stickers and they circulated concurrently for a while.

The inflationary situation persisted so the government effected large treasury investments to increase production. To cope with the situation, a drastic anti-inflationary plan, known as the Dodge Line, was implemented from 1949 and which aimed at a balanced budget and fixed single exchange rate of (360 yen = \$1) in order to stabilize the value of the yen. As a result, the issue

amount of Bank of Japan notes stabilized gradually and inflation began to subside. In these circumstances, between 1950 and 1953, series B bank notes (50, 100, 500, and 1000 yen) were issued which were similar to US bank notes in size, instead of circulating series A bank notes which had been made roughly. This conversion was considered one of the symbolic events as signaling the end to postwar confusion.

Coins and notes still in circulation from the Meiji era and after, such as subsidiary coins in the denominations of 1 yen and less, government issued paper money, and Bank of Japan notes in denominations of less than 1 yen, were rarely seen and their use was finally prohibited by law in 1953.

With the Peace Treaty of San Francisco in April 1952 and Japan becoming a member of the International Monetary Fund (IMF) in August, Japan regained its sovereignty and was restored to the world community

Currency at the time of adoption of the Gold Standard

Bank of Japan note

5 yen gold coin
1897.

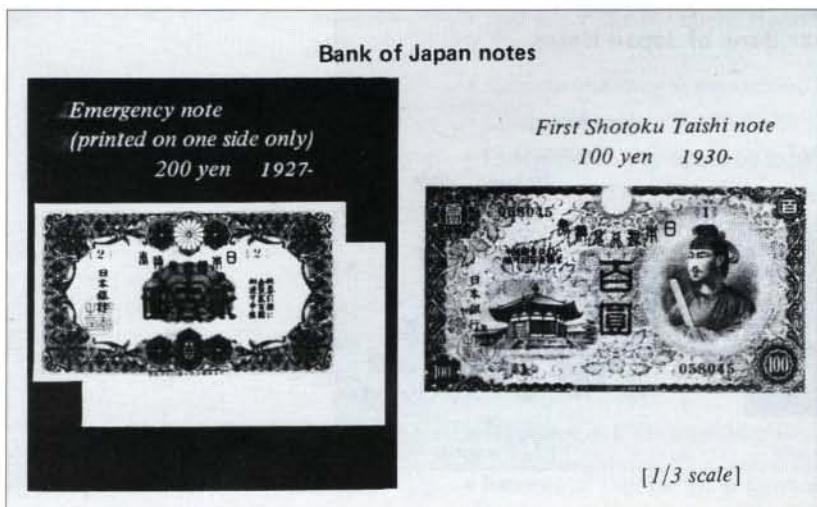


[full size]

5 yen
1899.



[1/3 scale]



of nations. From 1950 to about 1970, the Japanese economy posted high economic growth that was unprecedented among advanced nations, supported mainly by flourishing investment in plant and equipment and expanding exports. Because of the expanding economy, there was a great demand for large denomination bank notes reflecting the trend toward large transaction, and hence bank notes (series C) in the denomination 5000 and 10000 yen were newly issued in 1957 and 1958, respectively.

The high growth period ended when Japan shifted to a floating exchange rate regime (February 1973) because of the Nixon shock (August 1971) and two oil crises (autumn 1973 and the beginning of 1979), and then entered a low growth period after 1980. As a result of Japan's achievements in the high growth period, the nation became the second largest economy in the free world in GNP terms and came to occupy a major position in the world economy. Accordingly, the yen strengthened against major currencies and is now considered one of the strongest international currencies.

Redesigned bank notes (series D) in the three denominations of 1000, 5000, and 10000 yen have been simultaneously issued since 1984, mainly to improve anti-counterfeiting properties. For the first time in the history of money in Japan, these bank notes featured the portraits of cultural figures (Soseki Natsume, Inazo Nitobe, and Yukichi Fukuzawa) and bore distinguishing marks for the blind. Furthermore, from the end of 1993 they also incorporated more security features such as luminescent ink and micro lettering.

Like in other countries, bank notes have

sometimes been replaced by coins - the 1 and 5 yen notes in 1948, the 10 yen note in 1951, the 50 yen note in 1955, and the 100 yen note in 1957. In 1982, 500 yen coins were newly issued.

On the occasion of the 18th Olympic Games being held in Tokyo in 1964, two commemorative coins (100 and 1000 yen) were issued for the first time in Japan. Since then and up to the end of 1993, some 22 such coins had been issued to commemorate important national occasions.

The Unit of Currency and Issue of coins Law of 1988 superseded the Coins Law and Temporary Currency Law, and the term 'Subsidiary coin' was abolished.

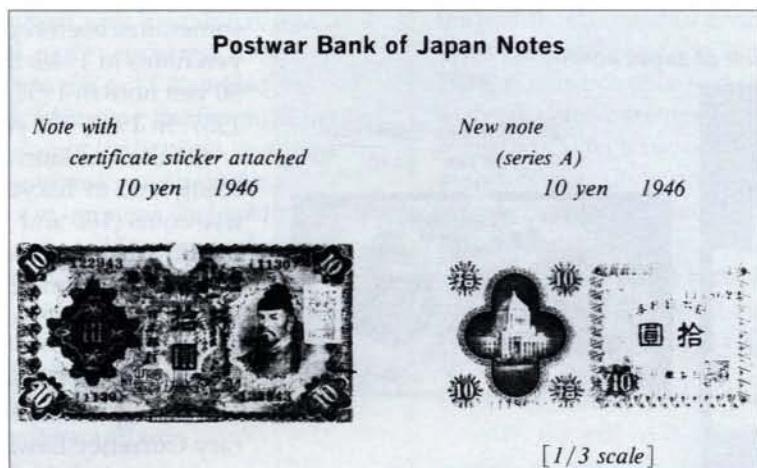
In 2000, on the occasion of the Economic Summit in Okinawa, the Bank of Japan issued a new 2000 Yen to commemorate the occasion. It portrays Okinawa's Shuri Gate on the face and a scene from Genji Monogatari (Tale of Genji) on the back.

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This article was put together from information obtained from the Currency Museum, institute for Monetary and economic studies, the Bank of Japan.

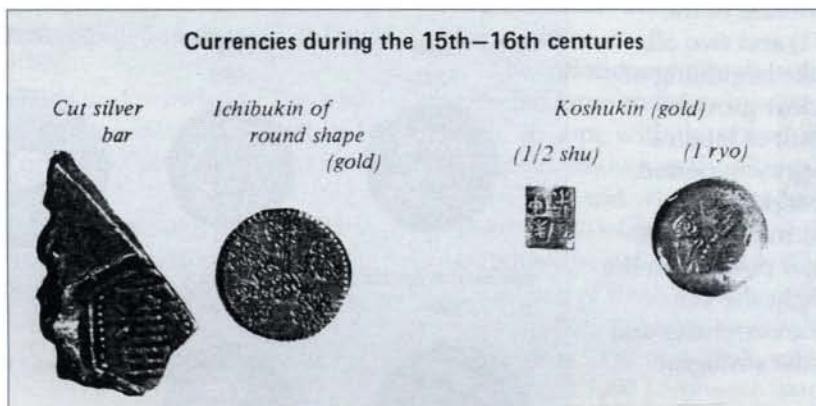
Changes in 10 sen coins

<i>silver 1871-</i>	<i>silver 1907-</i>	<i>copper nickel 1920-</i>	<i>nickel 1933-</i>
<i>aluminum bronze 1938-</i>	<i>aluminum 1940-</i>		
<i>tin 1944-</i>	<i>clay</i>		
Government paper money <i>50 sen 1938-</i> 			
<i>(minted but never issued)</i> <i>[coin full size, paper 1/3 scale]</i>			



Bank of Japan Notes Currently Issued

No.	Denomination	Size (Width × length)	Main features		Commencement of issuance
			Obverse	Reverse	
1	10,000 ^{yen}	76 × 160 ^{mm}	Yukichi Fukuzawa	Pheasants	1984
2	5,000	76 × 155	Inazo Nitobe	Mt. Fuji	"
3	1,000	76 × 150	Soseki Natsume	Cranes	"



Chronology of Principle Events in the History of Money in Japan

Era	Year	Occasion
Ausaka	708	• Coinage of 'Wado Kaichin'; a lot of copper coins including some silver ones
Nara		
Heian		
Kamakura	around	• Imported Chinese coins began to be used and circulated up to 1670.
Muromach	12c.	
Auchi-	15-16c.	• Gold and silver bars used by weight.
Momoyama	1588	• First 'Oban' by Toyotomi Hideyoshi.

Yedo	around 1600	<ul style="list-style-type: none"> • First paper money, 'Yamad Hagaki', issued by merchants.
	1601	<ul style="list-style-type: none"> • Yedo era monetary system settled by Tokugawa Ieyasu.
	1636	<ul style="list-style-type: none"> • Mintage of copper 'Kan'ei Tsuho' (1 mon) coin in a large quantity.
	1661	<ul style="list-style-type: none"> • Clan paper money issued by local government of Fukui, Echizen.
	1670	<ul style="list-style-type: none"> • Prohibition of copper coins in circulation except Kan'ei Tsuho.
	1695~	<ul style="list-style-type: none"> • Recoinage of Genroku-Hoei period.
	1714~	<ul style="list-style-type: none"> • Recoinage of Shotoku-Kyoho period.
	1736~	<ul style="list-style-type: none"> • Recoinage of Genbun-Meiwa period.
	1765	<ul style="list-style-type: none"> • Mintage of '5 momme gin', silver coin of fixed weight.
	1818~	<ul style="list-style-type: none"> • Recoinage of Bunsci-tempo period.
	1854~	<ul style="list-style-type: none"> • Recoinage of Kaei-Ansei-Man'en period.
Meiji	1868	<ul style="list-style-type: none"> • Issuance of 'Dajokan Note' (government note) by new Meiji government.
	1871	<ul style="list-style-type: none"> • The Currency Act of 1871; Western style coins, made of gold, silver, and copper in new units of "yen, sen, and rin" adopted.
	1872	<ul style="list-style-type: none"> • Issuance of paper money manufactured in Germany.
	1873	<ul style="list-style-type: none"> • Issuance of 'National Bank notes' manufactured in the US.
	1882	<ul style="list-style-type: none"> • Bank of Japan founded.
	1885	<ul style="list-style-type: none"> • issue of Bank of Japan notes started.
	1897	<ul style="list-style-type: none"> • The Coins Law; adoption of the gold standard.
	1899	<ul style="list-style-type: none"> • Currency of government paper money and national bank notes prohibited.
Taisho	1917	<ul style="list-style-type: none"> • Embargo on the export of gold.
Showa	1927	<ul style="list-style-type: none"> • Financial panic; emergency notes (printed on one side only) of 200 yen issued.
	1930	<ul style="list-style-type: none"> • Lifting of the gold embargo.
	1931	<ul style="list-style-type: none"> • Embargo re-introduced on gold standard.
	1938	<ul style="list-style-type: none"> • The Temporary Currency Law.
	1942	<ul style="list-style-type: none"> • The Bank of Japan Law, managed currency system adopted.
	1946	<ul style="list-style-type: none"> • Monetary Embargo Measures Ordinance; Bank of Japan Notes Deeposit Ordinance (conversion of existing notes into new ones {series A})
	1949	<ul style="list-style-type: none"> • The Dodge Line; the single fixed exchange rate at 360 yen to us \$1.
	1950	<ul style="list-style-type: none"> • Issuance of series B 1000 yen bank notes; 500, 100, and 50 yen bank notes were issued until 1953.
	1953	<ul style="list-style-type: none"> • Circulation of money and calculation in denominations of less than 1 yen prohibited.
	1957	<ul style="list-style-type: none"> • Issuance of series C 5000 yen bank notes; 10000 and 1000 yen in 1958 and 1963 respectively.
	1964	<ul style="list-style-type: none"> • Issuance of first commemorative coins.
	1973	<ul style="list-style-type: none"> • Floating exchange rate introduced.
	1984	<ul style="list-style-type: none"> • Redesigned series D bank notes in 1000, 5000, and 10000 yen denominations issued bearing portraits of cultural figures and incorporating distinguishing marks for the blind.
	1987	<ul style="list-style-type: none"> • The Unit of Currency and Issue of Coins Law.
Heisei	1993	<ul style="list-style-type: none"> • Adoption of luminescent ink and micro lettering for series D bank notes.
	2000	<ul style="list-style-type: none"> • Issuance of 2000 yen to commemorate the Okinawa Economic Culture

All Change in European Currency

by Henry B. Heath, I.B.N.S. #3123

By a series of political decisions following the Maastricht Treaty in 1992 the national currencies of twelve of the member states of the European Union ceased to be legal tender from midnight on 1st January 2002 and have been replaced by one single currency — the euro. A period to allow people to dispose of their old money through the banks at fixed rates of exchange has been agreed but the intention is to remove all the former money as quickly as possible. The peoples of the countries concerned were not asked to give their opinion in any referenda but must now accept the change on the dictate of their political leaders. Three countries have so far declined to join the euro system; Denmark decided this by a national referendum, Sweden and Britain are still weighing up the economic and political advantages of joining before seeking public approval. Many welcome the change and see its obvious advantages to trade and tourism, others have serious doubts particularly about its economic success and most regret the passing of the familiar notes and coins which carried their country's identity in exchange for another set which are basically neutral in design and have little or no patriotic appeal. This is the biggest currency change in history. One country can readily change its currency with little comment but for twelve to do so at the same time is unprecedented. One just has to wait and see what the outcome will be for the new currency but there is probably no chance of ever going back.

So **Austria** loses its *schilling* which was introduced after the dissolution of the Austro-Hungarian empire in 1924, Belgium, France and **Luxembourg** lose their treasured *francs* and

Finland will no longer have the markka which has been such an important symbol of its autonomy within the Russian state since 1862 and its independence since 1917. **Greece** which has had Europe's oldest currency says farewell to its ancient *drachma* dating from the 6th century BC and the **Republic of Ireland** parts company with its *phunt* which was established as recently as 1928 although Northern Ireland as part of the UK retains its British pound. Feelings run high in **Germany** with the passing of the mighty *deutschmark* which was the basis for German recovery and reunification. In spite of having to handle large numbers **Italy** will regret losing the *lira* which brought unity to the country in 1860 and the **Netherlands** loses the *guilder* which it has had since the fall of Napoleon and the establishment of the Netherlands Bank (1814). The Spanish peseta, so well known to millions of tourists to **Spain** and its islands, will certainly be missed as will the *escudo* which was introduced after the overthrow of the monarchy in **Portugal** in 1910 and respected in spite of its later checkered history. All these different national currencies are now at an end. Some 300 million Europeans must now use only the euro and someone has the massive problem of disposing of mounds of useless coins and discarded bank notes. I wish it well but there could still be many problems ahead.

For bank note collectors this isn't all bad news as doubtless batches of uncirculated bank notes from each country will be released onto the market so giving us an opportunity to collect them at what we hope will be significantly less than face value.

The purpose of this article is to

draw attention to the distinguished personalities whose well known portraits have recently graced the paper currency of these countries. The notes of all European countries have for very many years carried excellent portraits of national notabilities and it is sad to see that the design of the new euro notes being based on church windows is neutral having no national symbols whatsoever.

Austria

The early paper money of Austria was issued shortly after the upheaval of the Seven Years War (1756-63) during the reign of Maria Theresa. To make trade possible the City of Vienna issued large quantities of paper money. Modern Austrian bank notes date back to the first issue in 1922 using the *krone* as the basis of the currency, but two years later the Austrian National Bank undertook a monetary reform based on the *schilling* which has remained to the present day. Here we are concerned with notes issued between 1983-88 and in 1977. The personalities portrayed are:

BARWERK. Eugen Ritter von Böhm von (1851-1914)

Austrian economist and statesman. After graduating at the University of Vienna, Barwerk became an assistant in the ministry of finance (1872-75). He travelled and studied in several German universities before accepting a post as professor at the University of Innsbruck (1884). After returning to the ministry of finance he was closely involved with the Austrian currency reforms of 1890-92 and held a cabinet office until he resigned to take up an appointment at the University of Vienna (1904). He was the author of *Kapital und Kapitalzins* (1884-89).

Portrait: Austria, P150 (1984) Bust facing half left. On back, a picture of the



Austria P150 face. E. Bohm v. Bawerk.



Austria P160 back. Wissenschaften Academy, Vienna.

Academy at Wissenschaften.

DAFFINGER. Moritz Michael (1790-1849)

Austrian painter who lived and worked in Vienna and whose works are well respected.

Portrait: Austria, P148 (1986) Head facing quarter left. On back a picture of the Albertina Museum in Vienna.

FREUD. Sigmund (1856-1939)

Austrian neurologist and psychiatrist best known as the founder of psychoanalysis. Sigmund Freud graduated in medicine from Vienna University (1882) and later went to Paris to study neurology under Jean Martin Charcot; a period which laid the foundation for Freud's later theorizing. He returned to Vienna and formed a partnership with Josef Breuer which led to their joint pioneering work in the field of psychoanalysis using hypnosis to reveal un-discharged emotional energy causing psychic trauma. Freud was convinced that these phenomena were associated with infantile sexuality and the so-called Oedipus complex. His theories and concepts, although still basically tenable yet often contested, aroused bitter antagonism. Freud's thinking greatly influenced many other disciplines, particularly those of anthropology, education, art and literature.

Portrait: Austria, P149 (1986) Bust facing forward, Freud heavily bearded wearing a dark suit. On back, a picture of the Vienna Medical School (*Josephinum*).

References:

Hussein. Mohammad "Influential Persons in History" Featured on World Paper Money. I.B.N.S. Journal 34 (2), 1995, 8-13.

Feller. Rachel *Einer Interessanter Man.* I.B.N.S. Journal 38 (4), 1999, 46-48.

LANDSTEINER. Karl (1868-1943)

American immunologist and pathologist who was born in Vienna where he became a research assistant in the Pathological Institute and in due course became professor of pathological anatomy (1909-19). He emigrated to the USA (1922) to become professor at the Rockefeller Institute for Medical Research, New York (1922-39) and became a US citizen (1929). His main research achievement was the discovery of blood groups and their typing for which he received the Nobel Prize for Physiology and Medicine (1930). His later research revealed M&N groups (1927) and the Rhesus factor (1940).

Portrait: Austria, P155 (1997) Bust facing half right, with bushy moustache, wearing a dark tie. On back, a picture of Landsteiner working in his laboratory.

MAYREDER. Rosa

No biographical data available.*

Portrait: Austria, P154 (1997) Bust facing right almost in profile, curly hair, wearing a low-cut dress. On back, busts of Rosa and Karl Mayreder with a group of women standing in the background.

MOZART. Wolfgang Amadeus

(1756-1791)

Austrian composer, performer and undoubtedly genius whose prolific musical output is both internationally acclaimed and universally popular.

Wolfgang Amadeus Mozart was born in Salzburg, the son of Leopold Mozart (1719-87) who was court musician to the Archbishop of Salzburg. Under his father's guidance Mozart's early genius at the harpsichord, violin and organ was fostered and he, together with his sister Maria, appeared at court and in aristocratic circles throughout Europe (1762-79). Mozart settled in Vienna and became a close friend of Franz Joseph Haydn (1732-1809). He married Constance Weber and supported his family by piano playing, composition and teaching but his unworldly attitude to money meant that they were often penurious. His compositions cover the whole spectrum of musical form and include 35 violin sonatas, 27 concertos for piano, violin, flute, etc., masses and other church music, instrumental pieces including 50 symphonies and chamber music, although his greatest forte was opera. His innate feeling for theatrical presentation ensured that his operas convincingly portrayed a whole range of human experience and emotions expressed in incomparable music.

Mozart's musical output was prolific and a complete chronological catalogue of his works was compiled by Ludwig von Köchel (1862) so that Mozart's works are now universally identified by their Köchel number. Unfortunately Mozart

was not a pleasant person and had difficulty finding a position, but eventually he succeeded Christoph Gluck (1714-87) as the court composer. He died in poverty while still composing his magnificent *Requiem Mass* which was completed by one of his pupils. His life was the subject of Peter Shaffer's film *Amadeus* which received international acclaim. On his death his wife was too distraught to organize the funeral and Mozart was buried without ceremony in an unmarked pauper's grave in Vienna.

Portrait: Austria, P153 (1988) Bust of Mozart facing half left. On back, a picture of the Vienna Opera House.

WAGNER. Otto (1841-1918)

Austrian architect and teacher much of whose early work is based on the Neo-Renaissance style. Otto Wagner was professor of architecture at Vienna Academy (1894-1912). Here he abandoned tradition and developed his own distinctive style which paid particular attention to the function and use of materials. His work is exemplified by numerous stations on the Vienna City Railway (1894-97) and the Vienna Postal Savings Bank (1904-6) with its curved glass roof and minimal decorative features. His teaching greatly influenced later Viennese architects.

Portrait: Austria, P151 Bust facing half left, Wagner with a long dark moustache and heavy beard. On back, the Vienna Postal Savings Bank building.

Belgium

The Belgium currency was established shortly after gaining independence as a constitutional monarchy in 1830. The Bank Notes of the Kingdom of Belgium have

been well covered by an article by Farid Salem (I. B. N. S. Journal, Vol. 35, No. 2, 1996. pp20-25). The present bank notes were issued by the National Bank of Belgium and we are concerned here with the 1994-97 issue. The personalities portrayed are:

ALBERT II. Albert Félix Humbert Théodore Christian Eugéne Marie of Saxe-Coburg Gotha, of Belgium (1934-) King of Belgium (1993-). Albert was the second son of King Leopold III (1901-83) and entered the Belgium navy (1953). Prior to his accession he worked in the Ministry of Foreign Trade and was also president of the Belgium Red Cross. He married Princess Paola Ruffo di Calabria of Italy (1959) and they have three children. As his elder brother, King Boudouin, died without an heir, Albert succeeded as King of Belgium (1993).

Portrait: Belgium, P152 (1997) Bust facing slightly right, conjoint with that of Queen Paola at rear.

ENSOR. James Sydney, Baron (1860-1949)

Belgium painter and engraver. James Ensor was born in Ostend and trained at the Brussels Academy. Although he was an artistic innovator he did not seek publicity and was largely unknown throughout his life. Since his death his early Expressionistic work has attained great acclaim for its bizarre novelty and macabre impact. His later paintings were more constrained.

Portrait: Belgium, P147 (1995-) Bust facing - right, Ensor with a thick black moustache and beard against a background of masks. On back, a beach scene with very stylized waves.

Reference: Salem. Farid *Bank Notes of*

the Kingdom of Belgium. I. B. N. S. Journal. 35 (2), 1996, 20-25.

HORTA. Victor, Baron (1861-1947)

Belgium architect who was born in Ghent. Baron Horta is credited with the development of a distinctive design style called *Art Nouveau* which was his reaction to uninspired uniformity. His designs made much use of decorative ornaments and metallic structure to achieve a light and significantly different composition. His work displays an innate creativity which led to a contemporary and distinctive western style of architecture which either delights or infuriates the viewer. Much of his can be seen work in Brussels.

Portrait: Belgium, P151 (1994-) Bust facing half right. On back, flora against an flowing *art nouveau* design.

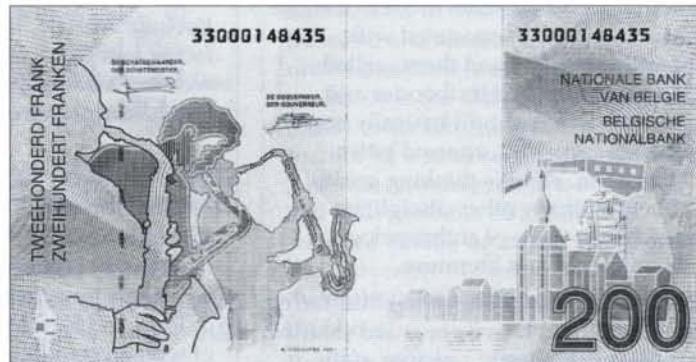
Reference: Salem. Farid *Bank Notes of the Kingdom of Belgium*. I. F. S. T. Journal. 35 (2), 1996, 20-25.

MAGRITTE. René (François-Ghislain) (1898-1967)

An outstanding Belgium Surrealist artist whose skills at combining normal objects into quite fantastic and unrelated situations capable of stirring deep emotions was the hallmark of his success. René Magritte studied art for two years at the Brussels Academy and initially worked in commercial design but was later influenced by Giorgio Chirico's evocatively surrealist compositions which prompted him to join the Surrealist movement becoming a full-time artist (1926). He married and moved to Paris where he continued his association with Surrealist artists moving back to Brussels after three years. During the following years he developed a distinctive style of painting



Belgium P148 face. Adolphe Sax



Belgium P148 back. Saxophone players.

which was often difficult to interpret due to the use of quite disparate and apparently unrelated elements. Just before he died René Magritte supervised the construction of eight bronze sculptures based on his paintings.

Portrait: Belgium, P149 (1998) Bust facing quarter right showing Magritte in a dark suit against a background of plants. On back, an assembly of six men in bowler hats and a chair with two others to the right.

PERMEKE. Constant (1886-1952)

Belgium painter and sculptor who was closely associated with Expressionism. After early art studies in Bruges and Ghent, Constant Permeke moved to the artists' colony of Laethem-Saint-Martin where he met with Frits van den Berghe and the de Smets working with them for some four years. He moved to England in 1912 and remained there throughout World War I during which time he produced most of his best work. Permeke developed a characteristic style using sombre colors and thick brushwork which resulted in powerful impressions. In 1935 he turned his attention to sculpture where he continued his somewhat overpowering style.

Portrait: Belgium, P150 (1997) Bust facing quarter right showing a heavily built Permeke with receding white hair against a background of a sail boat. On back, a reproduction of his "Sleeping Farmer" which clearly illustrates his style.

SAX. Antoine-Joseph, known as Adolphe (1814-1894)

Belgium musician and instrument maker. Antoine-Joseph Sax was born in Dinant into a family which made musical instruments. With his father,

Charles Joseph Sax, he invented a series of wind instrument the most famous of which is the saxophone. The other variations, such as the saxtromba and the saxtuba, were patented but attracted expensive litigation by competitors. Sax moved to Paris to promote the sale of these instruments and became an instructor in the Paris Conservatoire. Apart from the saxophone they were not a financial success.

Portrait: Belgium P148 (1995) Bust facing half right, with a saxophone and players in the background. On back, buildings in Dinant.

Finland

Finland has had paper currency since the beginning of the 19th century prior to the Bank of Finland which was established in 1840 and renamed Finlands Bank in 1860. There is a fascinating article about early Finnish notes by Hannu Paetela in *I.B.N.S. Journal* Vol 20, No. 3/4, 1981, pp79-83. The current bank notes are the 1986 issue although dated 1991 and a further issue of the 20 markaa note initially without and later with an ovd in 1993. The personalities portrayed on these notes include:

AALTO. Hugo Alvar Hendrik (1898-1976)

Finnish architect and designer, still highly regarded as the leader of modernist Scandinavian design. After studying at Helsinki he developed his own unique and imaginative style based on irregular and asymmetric forms and contrasting textures. A good example of his work, Finlandia Hall, Helsinki (1972) appears on the back of the Finlands Bank 50

Markkaa note (1986).

Portrait: Finland, P114 (1986), P116 (1991) Head in profile facing right.

CHYDENIUM. D'Anders *

No biographical data is presently available but the background to his portrait on the 1000 markkaa note (1986) is a fine drawing of a three-masted sailing ship and the back is a vignette of the sea fortress known to the Finns as Suomenlinna which was constructed in 1748. This would indicate that Chydenium was probably a naval officer directly associated with the defence of Helsinki following the disastrous fire in 1748 and the later attacks by the Russians which hindered the rebuilding of the port.

Portrait: Finland, P117 (1986), P121 (1991) Bust facing half right showing Anders Chydenium with shoulder-length hair

LINNA. Väinö (1920-1992)

Finnish novelist whose controversial *The Unknown Soldier* (1954) based on the Russo-Finnish war (1939-40) and a trilogy of novels about Finnish independence, *Under the North Star* (1959-62), brought him to prominence as an outstanding writer capable of presenting the broad picture of Finnish life from the turn of the century.

Portrait: Finland, P122, 123 (1993). Bust with slightly inclined head facing quarter right. Linna is wearing spectacles and a dark jacket. On back, a street scene in Tampere, Finland's second largest city, where Linna's *Unknown Soldier* was dramatically enacted in the large open-air theatre.

LÖNNROT. Elias (1802-1884)

Finnish philologist and student of folklore. During twenty years as a



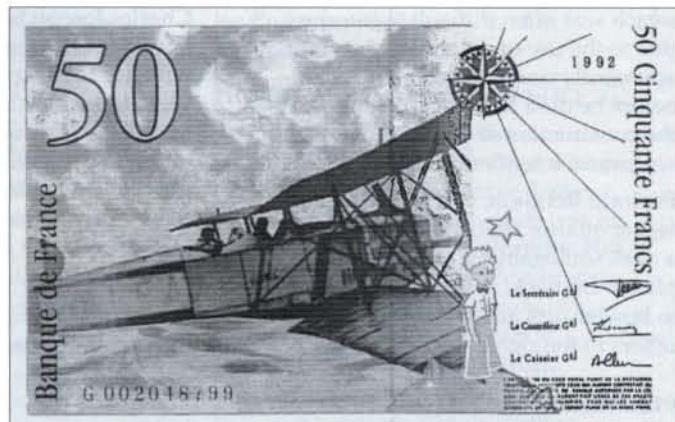
Finland P122 face. V. Linna.



Finland P122 back. tempere street scene.



France P157 face. A. de Saint-Exupéry



France P157 back. Olde biplane.

physician in Kajaani, Elias Lönnrot studied Finnish folklore, which together with tales from Lapland and north-west Russia, he collected and composed into an epic poem entitled *Kalevala* (1849). His expertise in the Finnish language led to his appointment as professor at Helsinki University (1853-62).

Although his major contribution to Finnish literature was his definitive Finnish-Swedish dictionary (1866-80).

Portrait: Finland, P116 (1986), P120 (1991) Bust showing Lönnrot facing half right but looking forward, with long hair.

SIBELIUS. Jean Christian (1865-1957) Finnish composer. Jean Sibelius was the son of a surgeon in Hämeenlinna and was encouraged to play the piano as a child. Initially he studied law at Helsinki University, but did not continue his law studies after the first year preferring to study music at Helsinki Conservatory (1885). He completed his musical studies at Berlin (1889) and Vienna (1890) and later was appointed professor at Helsinki University where he built up a fine reputation as an outstanding composer. This position he held until 1901 but in 1904 he moved to and settled in the remote town of Järvenpää in northern Finland. Sibelius was a patriot and on his return to Finland he wrote a series of symphonic poems based on the Finnish epic *Kalevala* and reflecting native musical themes. With state aid he was enabled for several years to devote his entire time to musical composition. His orchestral works include several tone poems of which the *Swan of Tuonela* (1893), *Finlandia* (1900) and *Tapiola* (1925) also his violin concerto, *Valse Triste*

(1903) are particularly popular. In addition, Sibelius wrote seven symphonies (1899- 1924) but for the last thirty years of his life, having destroyed his eighth symphony, he did not write any further major works.

Portrait: Finland, P115 (1986) Bust facing forward showing Sibelius with a heavy moustache and a head of dark curly hair. On back, a flight of swans.

France

The use of the word "franc" to describe money is believed to date back to the huge ransom of 3 million crowns that was demanded to free King John II following the Hundred Years War and the Treaty of Brétigny (1360). Unfortunately the ransom was not raised and King John died in England. It was only after the French Revolution in 1795 that the *franc* became firmly established. The most recent issue of bank notes by the Bank of France was the 1993-97 series. These notes carry portraits of the following personalities:

CÉZANNE. Paul (1839-1906)

French Post-Impressionist painter. Born in Aix-en-Provence, Paul Cézanne originally studied law and worked in his father's bank but urged by his close friend Émile Zola he moved to Paris (1862) and studied art there but after his meeting and working with Pissarro (1872-73) he moved to Pontoise near Paris. Although initially much influenced by the Impressionist school of artists, Cézanne soon developed his own inimitable style based on a subtle blending of colors and a novel apprecia-

tion of the composition and structure of his subjects. His paintings embrace landscapes, still life and portraits all of which are much prized. Cézanne is recognized as a leading figure in the development of modern art.

Portrait: France, P158 (1997-98) Bust facing slightly left, balding with long side hair. On back, a still life painting of fruit.

CURIE. Marie (née Skłodowska) (1867-1934)

French physicist of Polish birth. Marie Skłodowska graduated from the Sorbonne, Paris and, in 1895, married Pierre Curie (1859-1906). Both were researchers, Pierre into crystallography and magnetism while Marie, who was greatly interested in the work of Antoine Becquerel (1788-1878), worked on uranium and radioactivity. Together they discovered the elements Polonium and Radium (1898) in pitchblende ores and separated these elements (1902). With Becquerel, Marie Curie was jointly awarded the Nobel Prize for physics (1903).

When Pierre Curie died (1906), Marie succeeded him as professor of physics at the Sorbonne. In her later researches she isolated pure radium (1910) and was awarded the Nobel Prize for chemistry (1911). She became the director of research at the Radium Institute, Paris (1918-34) and professor of radiology at Warsaw University (1919-34). She died from the effects of radiation (1934), the same year that her elder daughter and son-in-law, Irène and Jean Frédéric Joliot Curie, both nuclear scientists, were awarded the Nobel Prize for chemistry.

Portrait: France, P160 (1994-96) Heads of

Marie and Pierre Curie on face. On back, a laboratory distillation apparatus. A portrait of Marie Curie also appears on Polish bank notes.

Reference: Feller. Rachael *Attaining from One's Gift*. I. B. N. S. Journal. 36 (2), 1997, 8-9

CURIE. Pierre (1859-1906)

French chemist. Pierre Curie carried out research into various aspects of magnetism in Paris (1882-1904) but is better known for his collaboration with his wife, Marie Curie, into radioactivity. They were jointly awarded the Nobel prize for physics (jointly with the French physicist Antoine-Henri Becquerel) (1903). He was professor of physics at the Sorbonne until his accidental death (1906) being succeeded in the post by his wife.

Portrait: France, P160 (1995) Head of Pierre Curie behind that of Marie Curie, both facing forward.

EIFFEL. Alexandre-Gustave (1832-1923)

French engineer. Born in Dijon Eiffel set up his own company for the construction of bridges and viaducts. He quickly gained a reputation in this field and there are many fine examples of his work throughout Europe. He constructed the 160m long bridge over the Duoro at Oporto, Portugal (1877). He was asked to provide the iron framework for the Statue of Liberty but is best known for the Eiffel Tower a 985ft steel tower which he erected for the World Exhibition (1889) on the Champs-de-Mars, Paris. He later became interested in aerodynamics and opened the first specialist laboratory at Auteil (1912) for the study of air currents on planes.

Portrait: France, P159 (1995-) Bust facing slightly left with a truss of the Eiffel Tower on the left. On back a view through the lower arch of the Eiffel Tower towards the exhibition grounds.

SAINT-EXUPÉRY. Antoine-Marie-Roger de (1900-1944)

French author and aviator. Born into an impoverished aristocratic Lyonnaise family, Saint-Exupéry failed to gain admission to the École Navale in Paris and joined the Air Force (1921) to become a pilot. He was an outstanding pioneer of civil aviation but at the outbreak of World War II he returned to serve in the Air Force until the fall of France (1940) when he escaped to the

USA. He rejoined his unit in north Africa (1943) and was killed in action over Corsica (1944). His extensive writings display great sensitivity and reveal the deep emotions experienced by flyers. His many novels, mostly on aviation, have been translated into English.

Portrait: France, P157 (1992), P157A (1994) Bust of Saint-Exupéry with receding hair facing half left, against a background of the silhouette of an old monoplane, a colorful drawing of *le Petit Prince* and a contoured map of Europe and Africa overlaid with isobars. On back, a vignette of a Breguet XIV biplane and a coincident drawing of *le Petit Prince*.

Germany

The mark has been the unit of German currency since before the first issue of treasury notes in 1874 and has survived not only the upheavals of two world wars, German separation and re-unification but even hyper-inflation during the depressions of the 1920s. The modern *deutschmark* became fully established after world war II and has been fundamental to the economic success of the country ever since. The last series of bank notes issued by the Bank of the Federal Republic was the 1989-91 issue with a further issue in 1996 with added security strip. The personalities portrayed in this series include:

ARNIM, Bettina von (née Bretano) (1785-1859)

German author and wife of the imaginative Romantic author, Ludwig Achim von Arnim (1781-1831) and sister of Clemens von Bretano, co-author with Achim of a book of folksongs. As a friend of Ludwig van Beethoven, she greatly admired Goethe, even writing a largely fictitious book entitled *Goethe's Correspondence with a Child* (1835). In all, she published some ten volumes of stories and essays.

Portrait: Germany, P37 (1991) Head facing forward slightly inclined. On back a vignette of the Brandenburg Gate in Berlin.

DROSTE-HÜLSHOFF. Annette Freiin von (1797-1848) German poetess and author. Born into an aristocratic Catholic

family in Schloss Hillshoff, Westphalia she was tutored at home. Her love of literature was sparked by a young German novelist, Levin Schücking (1814-83) for whom she developed an unrequited passion. She published her first collection of religious poems (1838) and followed this with a further collection published under the title *Das Geistliche Jahr* (The Sacred Year) (1951). She was a keen and sensitive observer and the beauty of her native Westphalia, as well as her own deep spirituality, are reflected throughout her writing. She wrote one novel *Die Judenbucke* (1942), which is a psychological murder story.

Portrait: Germany, P39 (1991, 93). Bust facing quarter left showing her with a fine hair-style with long curls, wearing a dress with a stiff embroidered collar. On back, a quill and an open book at right.

EHRLICH. Paul (1854-1915)

German medical scientist whose research was in the fields of hematology, immunology and chemotherapy. He shared the Nobel Prize for physiology and medicine (1908) with the Russian bacteriologist, Ilya Mechnikov, both of whom were carrying out research in immunology. Ehrlich, working in Berlin, studied bacterial staining techniques in medical diagnosis, particularly of tuberculosis. He was appointed director of the Royal Institute for Experimental Therapy at Frankfurt am Main (1899) and here pioneered research into chemotherapy. He synthesized and established the drug *Salvarsan* for the treatment of syphilis (1910). Ehrlich died following a stroke (1915).

Portrait: Germany, P42 (1989), P47 (1996) Bust facing quarter left showing Ehrlich, bearded, wearing rimless spectacles. On back, a microscope with medical symbol at right.

GAUSS. Carl Friedrich (1777-1855)

German mathematician, astronomer and physicist. Of lowly parentage, Carl Gauss was a precocious mathematical genius whose formal education was encouraged and supported by the Duke of Brunswick. While still in his teens, Gauss was contributing to the theory of prime numbers, the concept of non-Euclidean geometry and other advanced mathematical concepts, later published in his book *Disquisitiones arithmeticæ* (1801). His interest in astronomy and the mathematics of the movement of

heavenly bodies led to his appointment as director of the Göttingen Observatory (1807), a post he held until his death 48 years later. He assisted in the first worldwide survey of the earth's magnetic field. His most important work was the development of the mathematics of magnetism and electricity and since 1932 the unit of magnetic induction has been called the gauss. He is regarded as having been one of the world's greatest mathematicians.

Portrait: Germany, P38 (1989-93) Bust of Gauss facing slightly left, wearing an open necked shirt and dark tight-fitting soft hat. On back, a picture of a sextant with mapping on right.

GRIMM. Jacob Ludwig Carl. (1785-1863)

GRIMM. Wilhelm Carl (1786-1859)

The brothers Grimm were German folklorists, philologists and storytellers of international renown. They are always associated as so much of their output of German folk tales was published jointly. The brothers studied at the old university of Marburg after which Jacob became a librarian to Jerome Bonaparte, King of Westphalia. Their first joint publication was *Kinder und Hausmärchen* (known as Grimm's Fairy Tales) (1812) which set the pattern for two further volumes (1815 and 1822). The Grimm brothers moved to Göttingen (1829) where Jacob became a professor and librarian and Wilhelm became an assistant librarian, not getting a professorship until 1835. Both were dismissed for failing to swear allegiance to the king of Prussia and moved away to Berlin, where both were appointed as professors at the university. Work commenced on the writing of *Deutsches Wörterbuch* (1854), an outstanding German dictionary, which was not completed until 1961. Jacob published his *Deutsche*

Grammatik which, with his later books, extended his work in the field of comparative philology, including Grimm's Law on sound changes in the development of languages. Wilhelm was much less of a writer than his brother and only published one book, *Die Deutsche Heldensage* (1829), though he doubtless contributed significantly to much of his brother's publications.

Portrait: Germany, P44 (1991, 93) The brothers are portrayed together, one in rear almost facing and in face the other in profile. On back, the facepiece of *Deutsches Wörterbuch* showing the entry for "freedom" over an outline of city buildings; a child gathering stars at right.

MERIAN. Maria Sibylla (1647-1717)

German naturalist and painter who was the daughter of the Swiss engraver. Matthäus Merian (1593-1650). Maria Merian was a gifted artist who excelled in painting insects and flowers.

Portrait: Germany, P43 (1991, 93) Bust facing forward with a drawing of an insect on the left. On back, a picture of a dandelion with a caterpillar and a butterfly.

NEUMANN. Johann Balthasar (1687-1753)

German Baroque architect. Johann Neumann started his working life as an apprentice to a bell founder, then became an engineer in the service of the archbishop of Würzburg, but soon found his true vocation as an architect with a love of the baroque. He became professor of architecture at Würzburg University and designed the magnificent archbishop's palace in that city (1719-44). This fine building has 360 rooms, many decorated with frescos by Giovanni Tiepolo (1696-1770) the Venetian painter, and an outstanding staircase. He also designed the rococo

chapel and palace at Bruchsal, but his most famous works were the church at Vierzehnheiligen, near Bamberg (1743-72) and the church at Neresheim (1749-92) completed after his death. Throughout the Rhineland there are many castles, churches and monasteries as well as domestic buildings which display the Neumann characteristics of Baroque architecture.

Portrait: Germany, P40 (1989-93), P45 (1996) Head of Neumann wearing a large curly wig, facing forward. On back, architectural drawings of bishop's palace in Würzburg; plan of a cruciform building at right.

SCHUMANN. Clara, Josephine (née Wieck) (1819-1896)

A brilliant German pianist who was the wife of Robert Schumann (1810-1856), the famous composer and pianist. She was the daughter of Friedrich Wieck, a Leipzig pianoforte teacher and, under his guidance, Clara became an outstanding concert pianist, giving her first public performance at the age of eleven. She published her first musical compositions, four polonaises in 1831. Her association with Robert Schumann did not receive her father's approval but the romance flourished secretly and they married without parental consent (1840). From then on the Schumanns performed together and separately, becoming very popular throughout Europe. In later life Clara Schumann became a pianoforte teacher at the Conservatory in Frankfurt am Main. Tragically her husband developed dementia and died in a sanatorium (1856).

Portrait: Germany, P41 (1989-93), P46 (1996) Bust facing

slightly left looking over left shoulder. On back, a grand piano, a collection of tuning forks against a background of a building at right.



Greece P201 face. I. Capodistrias.



Greece P201 back. fortress overlooking Corfu.

Greece

Greece with its innumerable islands and its unique alphabet uses a basic unit of currency going back over two and a half millennia. When the first bank notes were issued in 1831 the word "phoenix" was used but this was changed to *drachma* on the Bank of Greece notes issued in 1841. In spite of a very checkered history during World War II and the abolition of the monarchy in 1974 the *drachma* has maintained its position. The present bank notes were issued in 1983-87 and a further series in 1995-98. Several of these carry vignettes of legendary figures (eg. Athena, Poseidon and Apollo) and most carry portraits of important characters in Greek history including:

CAPODISTRIAS. Ionnis Antonios, Count (1776-1831)

Greek statesman; first president of the Greek Republic (1828-31). After service as a diplomat and foreign minister in Russia, Capodistrias was elected president (1828). Unfortunately, he was an autocrat and that, coupled with his aristocratic bearing and pro-Russian tendencies, made him very unpopular. He was assassinated while at church in Nauplia (1831). He was briefly succeeded as president by his brother, Iony Augostinos.

Portrait: Greece, P171 (1945), P201 (1983) Bust of Capodistrias facing half right, white haired, wearing a white cravat with a drawing of his birthplace at lower right. On back, a vignette of a fortress on Corfu.

Reference: Koutsobois. Ioannis Greek Bank Notes 1978-1996. I. B. N. S. Journal. 37 (1), 1998, 15-19.

KOLOKOTRONIS. Theodoros (1770-1843)

Greek patriot and national hero. As a revolutionary fighter during the Greek War of Independence (1821-27), his courage and daring played a significant part in the defeat of the Ottoman army (1822) but his outspoken reactionary views led to his imprisonment. He was released to help in the defence of the Peloponnese against the Egyptians (1823). General Kolokotronis attempted to overthrow the regency council governing in the name of King Otto I but

was imprisoned and condemned to death. He was reprieved on King Otto's accession (1835) and restored to the rank of general.

Portrait: Greece, P172 (1944), P203 (1984), P205 (1997) (smaller version) Fine bust facing half right, Gen. Kolokotronis with long hair and a large moustache, wearing traditional uniform with a turban; a vignette of the Church of the Holy Apostles at lower right. On back, View of Karytaina with mountain scenery.

Reference: Koutsobois. Ioannis Greek Bank Notes 1978-1996. I. B. N. S. Journal. 37 (1), 1998, 15-18.

KORAES (or CORAY). Adamantios (1748-1833)

Greek scholar, regarded as the father of Greek literature. Born in Smyrna, Adamantios Korais studied medicine at Montpellier University. He lived in Paris from 1788 and began a literary career by producing editions of the ancient medical writers, Hippocrates and Theophrastus. His main work was a 17-volume *Library of Greek Literature* (1805-26) and a 9-volume *Perega* (1809-27). In addition, he translated several classical texts. He was one of the founders of the Paris Philhellenic Society which actively supported Greek independence.

Portrait: Greece, P200 (1978) On back, bust facing quarter right showing Koreas with receding hair, wearing a bow tie and dark jacket, with Church of Arkadi Monastery, Crete at lower right.

Reference: Koutsobois. Ioannis Greek Bank Notes 1978-1996. I. B. N. S. Journal. 37 (1), 1998, 15-19.

PAPANIKOLAOU. George, Dr. (1883-1962)

Greek medical researcher of international repute in the field of cervical cancer; the test for which honors his name – the Pap cervical smear test to detect abnormal cells in the cervix.

Portrait: Greece P206 (1995) Bust of Dr. Papanikolaou facing forward with a picture of a microscope at left corner. On back, a statue of Asclepius, the god of medicine and a medical care frieze in background.

Reference: Koutsobois. Ioannis Greek Bank Notes 1978-1996. I. B. N. S. Journal. 37 (1), 1998, 15-19.

VELESTINLIS FERIOS. Rigas (1757-1798)

Velestinlis-Fereos was a patriotic singer of repute whose fine spirited songs did much to raise morale during the Greek War of Independence (1891) against Turkish rule. His portrait on the Bank of Greece 200 drachmas note of 1996 is based on a painting by Dionysios Tsokos of Zakynthos.

Portrait: Greece, P204 (1996) Bust facing half right, Velestinlis with short curly hair and moustache, wearing a loose traditional jacket and a white cravat; to the left is a vignette of Rigas Velestinlis-Fereos singing to a group. On back, the secret school run by Greek priests during the Turkish occupation 15th-19th c

Reference: Koutsobois. Ioannis Greek Bank Notes 1978-1996. I. B. N. S. Journal. 37 (1), 1998, 15-19.

Ireland

Although the Irish Free State had been recognized since 1921 the word "phunt" the Gaelic word for the pound was only introduced in 1928. Ireland declared itself a republic in 1948, being referred to as the Republic of Ireland or Eire. The Central Bank of Ireland (*Banc Ceannais na hEireann*) has issued bank notes since 1961 and severed its links with sterling in 1979 since when the Irish pound has been known as the *phunt*. The current series of notes was issued in 1992-95 and has portraits of the following personalities:

HYDE. Douglas (1860-1949)

Irish author and politician, first president of the Republic of Ireland (1938-45). Douglas Hyde preferred to write under the pen-name *An Craoibhin Aoibhinn*. He was the first president of the Gaelic League (1893-49) and throughout his life was deeply committed to the Irish nationalist movement. For a short period he was professor of modern languages at the University of New Brunswick and much later of modern Irish at University College, Dublin (1909-32) and president of Ireland (1938-45). He was one of the founders of the Abbey Theatre, Dublin (1904)

Portrait: Ireland, P78 (1995) Bust facing half left showing Douglas Hyde balding, with heavy moustache, wearing winged



Ireland P75 face. Sister McAuley.



Ireland P75 back. school children in class.

collar and white tie with at left *Aras an Uachtaráin*, the presidential building

JOYCE. James Augustine Aloysius (1882-1941)

Irish author with an international reputation. Born in Dublin, James Joyce received a Jesuit education and studied at University College, Dublin. He was an avid reader and became a linguist. Dissatisfied with Irish attitudes to Catholicism he lived in Paris until his mother's death. Back in Dublin he met Nora Barnacle who became his lifelong companion finally settling with her in Paris. Joyce was a novelist whose style had a profound effect upon his contemporaries. One could claim that he revolutionized the form of the English novel by his unusual experimentation with powerful, outspoken dialogue and its effects on his characters. His main works include his early short stories entitled *Dubliners* (1914), an autobiographical *Portrait of an Artist as a Young Man* (1914-16) which was published serially and the his now famous *Ulysses* (1922) which he published in Paris provoked considerable adverse comment for breaking with convention being banned in both the UK and the USA until 1936/37. His final book was *Finnegan's Wake* (1939) published when he was almost blind with glaucoma.

Portrait: Ireland, P78 (1993-) Bust facing quarter left, wearing spectacles, against a background of an aerial view of Dublin. On back, a sculpted head and a fragment of script with James Joyce's signature.

McAULEY. Catherine Elizabeth (1787-1841)

Irish nun who was adopted as a child and with money willed to her founded

the House of our Blessed Lady of Mercy, Dublin (1827). This institution which was a school for poor children and a residence for homeless women later became the base for the Order of the Sisters of Mercy with Sister Catherine McAuley as its superior (1831-34).

Portrait: Ireland, P75 (1994-) Bust facing slightly left, wearing wimple and black habit with a picture of the Mater Misericordiae Hospital building to the left. On back, children sitting in school.

O'CONNELL. Daniel (1775-1847)

Irish politician who was popularly known as "the Liberator". Born in County Kerry, Daniel O'Connell studied law, was called to the Irish bar (1798) and had a successful practice but he also became deeply involved in politics. He founded the powerful Catholic Association to assist him in his fight for Catholic rights. Although he became an MP for County Clare (1828) being a Catholic he was prevented from taking his seat. Later he Catholic Emancipation Act extended the franchise enabling him to re-contest and win the seat (1830). One of his first actions in parliament was to campaign for the repeal of the Union with Great Britain. His political career was fraught with contention, not only with the governments of Wellington and Peel, but also in the long running social rural chaos of Ireland at that time, due in part to a disinterested government, the evils of absent landlords and an impoverished peasantry. Daniel O'Connell was not a decisive man and did not provide the clear leadership demanded by the rapidly deteriorating situation. His hard pressed followers became disillusioned and many broke away to form the nationalist Young Ireland movement whose actions

became ever more impatient. This culminated in a riotous situation in Dublin (Oct. 1843) following which O'Connell, his son and some supporters were imprisoned for their involvement. Some weeks later O'Connell was released but the bitter disagreements led to an open split between O'Connell and Young Ireland (1847). The Irish potato famine which was at its height with its associated starvation, death or emigration of millions of Irish people was reeking social and political havoc. This was the final straw for O'Connell who left Ireland (Jan. 1847) and died en route to Rome.

Portrait: Ireland, P77 (1992-) Bust facing quarter left, with dark hair, wearing a white bow tie with a left a picture of Derryname Abbey. On back, writing above a vignette of the Four Courts building, Dublin.

PARNELL. Charles Stewart (1846-1891)

Irish nationalist politician. Born in County Wicklow into a family which had immigrated from Cheshire. Charles Parnell studied at Cambridge but did not graduate. He became high sheriff of his home county and was elected to parliament for County Meath (1875) and remained an MP until his death (1891). He was a forthright and obstructive speaker who vigorously supported Irish agrarian reform, becoming president of the Irish National Land League for which he was a successful fund raiser in the USA. His parliamentary life was colorful as he opposed Gladstone on almost every topic. On one occasion he and fellow party members were ejected from the house and imprisoned (1881-82) for inciting tenants to withhold rents. Parnell's Land League was declared illegal but was reconstituted as the

National League and gained increased support and funds. The murders of Lord Cavendish and Thomas Burke in Phoenix Park, Dublin and later the bombing in England were condemned by Parnell and led to the fall of the Gladstone administration (1885). Lord Salisbury formed the next government but when Gladstone's Home Rule Bill was rejected, Parnell's group was forced to side with Gladstone causing the downfall of Salisbury's short-lived government and the return of Gladstone. Exchanges in parliament were both personal and scathing leading to a famous court case (1889). Eventually Parnell was cleared though his party suffered. Parnell's personal standing was questioned and he lost the support of the Irish members, not helped by Parnell being cited in a divorce case brought by Capt. William O'Shae which he lost (1890). Charles Parnell married the former Katherine O'Shea but only five months later Parnell died suddenly in Brighton. His remains were interred in Dublin.

Portrait: Ireland, P79 (1996) Bust at right with a view of Avondalke House, Rathdrum at left. On back, part of the Parnell memorial in Dublin.

Italy

The unification of the Italian states by Garibaldi was completed in 1860 by the installation of King Emmanuel II. The *lira* became a potent symbol of this new state and the first paper money was issued in 1874. The *lira* has at times struggled to maintain its value. The move to the *euro* will have a profound affect on Italians so long accustomed to trading in large numbers. The present series of bank notes was

issued by the Bank of Italy in 1990-94 with a further issue in 1997. The personalities portrayed on these notes include:

BERNINI. Giovanni (Gian) Lorenzo (1598-1680)

Italian sculptor, architect (mainly at St. Peter's, Rome) and painter. Born in Naples the son of a sculptor, Bernini came to Roma at an early age and was greatly helped by the patronage of Cardinal Borghese. He soon became the leading sculptor of his day. His outstanding works include the statue *Apollo & Daphne* (Borghese Gallery, Rome) and the fine baroque baldacchino over the high altar in St. Peter's. He sculptured the magnificent tomb of Pope Urban VIII, in whose reign he did some of his finest work, also that of Pope Alexander VII. After falling out of favor with Pope Innocent X he was forced to undertake private commissions which included a portrait bust of King Louis XIV (1665). Probably his best known and most outstanding monument is the enormous colonnaded oval piazza (1656) which faces the largest church in the world, St. Peter's, Rome. Bernini is buried in the church of Santa Maria Maggiore, Rome.

Portrait: Italy, P113 (D. 1984) Head of Bernini facing half right, with wild, flowing hair, thick moustache and pointed beard

With a figurine on the left. On back, an equestrian statue.

CARAVAGGIO. Michelangelo Meris da (1573-1610)

Italian painter. Born in Caravaggio, Michael Meriso adopted the place of his birth as his name. He studied art in Milan and then in Rome where his work attracted the attention of Cardinal del Monte. Caravaggio had an outstanding,

almost dramatic style as the result of his mastery of light and color. His work though outstanding was controversial in view of his habit of choosing his models off the streets and representing them as religious characters. Although his paintings have a naturalist style, Caravaggio is regarded as a Baroque artist. His religious paintings are very theatrical to the point of excess, but for all that, they are extremely compelling. After killing a man, he was forced to flee from Roma (1606) and lived variously in Naples, Sicily and Malta. His return to Rome (1610) proved to be disastrous. He was attacked, robbed and fatally wounded at Porto Ercole. Caravaggio had a great influence among his contemporaries and he has had very many imitators (*Caravagisti*).

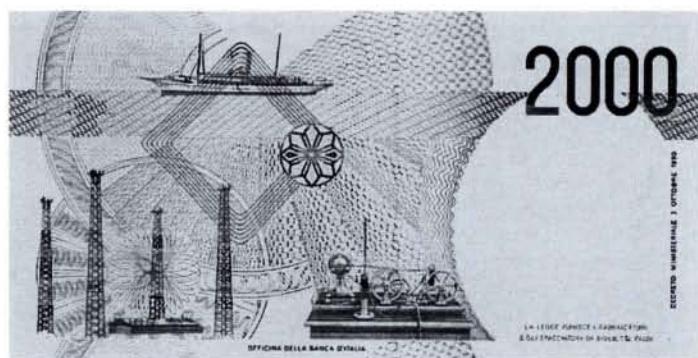
Portrait: Italy, P110 (D1983), P117 (D. 1994) Head only facing half left showing Caravaggio with a fine head of dark hair, a full moustache and a small, shaped beard with two costumed figures in background at left. On back, a basket of fruits.

MARCONI. Guglielmo, Marquese (1874-1937)

Italian physicist and inventor. Born in Bologna of Italian/Irish parentage, Marconi was educated at Livorno and developed a fascination with electromagnetic waves which had recently (1886) been discovered by the German physicist, Heinrich Hertz (1857-94). His experimentation led to the development of wireless telegraphy (1895). To commercialize his ideas, Marconi registered the Marconi Telegraph Company in London (1897). His first great achievement was the sending of Morse code signals across the Atlantic from Cornwall to Newfoundland (1901). He shared with Karl Braum, a German



Italy P115 face. G. Marconi.



Italy P115 back. Ship, masts and radio set.

physicist working in the same field, the Nobel prize for physics (1909). His company prospered and established a network of radio stations throughout the world. Being a strong supporter of Mussolini, Guglielmo Marconi was honored with the title Marquese (1929). He died following a heart attack (1937). **Portrait:** Italy, P115 (D. 1990) Bust facing half left. On back are pictures of a liner, four transmission towers and an early radio set.

Reference: Hussein. Mohamad "Influential Persons in History" Featured on World Paper Money. 34 (2), 1995, 8-13.

MONTESSORI. Maria (1870-1952)

Italian physician and educationalist who revolutionised teaching methods. Born in Ancona into a noble family Maria Montessori studied medicine at Rome University being the first Italian woman to qualify as a doctor. She specialized in psychology and in particular the teaching of children with learning difficulties. Based on her experiences she decided to use her methods for teaching normal children and she opened a special school in the slum district of Rome (1907). This proved a success and led her to write a book about her educational system which became known as the Montessori Method (1912). Much has been written on the subject which depends more on encouraging creative potential than formal teaching sessions and compulsion. The success of the system led her to open Montessori schools throughout Europe and in many other parts of the world. Today her methods are well established as the basis for infant teaching.

Portrait: Italy, P114 (D. 1990) Bust facing quarter left. On back, a teacher and pupil in a teaching session.

RAPHAEL. full name **RAFFAELLO, Sanzio (or Santi) (1483-1520)**

Italian painter and architect who was the leading figure of the Italian High Renaissance period. Born in Urbino into an artistic family he studied in Perugia under Perugino (c. 1495-1504) before moving to Siena (1505) thence to Florence. By this time he was sufficiently well established to have his own studio workshops in both Florence and Perugia. He was a superb portrait artist who had an innate ability to capture the inner dignity and character of his sitter. Examples of his works abound, far too many to list in a short biographical sketch, but he was renowned for painting Madonnas and other religious subjects with great attention to detail. In 1508 Raphael moved to Rome at the time that Pope Julius II was re-building St. Peter's Cathedral and refurbishing the old Vatican. He was commissioned to paint frescos in the papal compartments forcing him to ration his time between this demanding work and his normal clientele (1509). Fortunately he was ably assisted by a loyal team of disciples (1511-14). When Bramante, the chief architect of St. Peter's died (1514) Raphael was appointed by Pope Leo X to succeed him. At that time his main preoccupation was drawing the cartoons for the tapestries in the Sistine Chapel. When Leo X was replaced, Raphael moved to Florence and Bologna where he further extended his commissions. The size and quantity of his work was enormous and he died while painting his *Transfiguration* which remained incomplete.

Portrait: Italy, P118 (D. 1997) Bust of a young Raphael facing three quarters right over right shoulder, with long dark hair wearing a soft black hat; in background the painting *Triumph of Galatea*. On back, a reproduction of *The*

School of Athens.

Luxembourg

This small duchy has been recognized as an independent state by the Treaty of London since 1867 but it depends on its close association with neighboring Belgium.

The International Bank of Luxembourg formerly issued its own notes but those of 1985-93 were under the auspices of the *Insitut Monetarire Luxembourgeois*. These notes all carry the portrait of the present Grand Duke Jean.

JEAN. Benoit Guillaume, Grand Duke of Luxembourg (b. 1921) **JEANNERET.**

Charles Éduard Grand Duke of Luxembourg (1964-). Having acted as Lieutenant-Representative of the Grand Duchess since 1961, her eldest son, Jean, acceded to the title when his mother, the Grand Duchess Charlotte, abdicated in his favor (1964). He married Princess Josephine-Charlotte of Belgium (1953) and they have three sons and two daughters. Grand Duke Jean rules his country through a democratically elected government which fully supports membership of the European Union. Recent reports show that 81% of the population welcome the euro.

Portrait: Luxembourg, 1. P14 (1968) Bust, wearing dark civilian suit, 2. P14A (1981) Conjoined busts of Grand Duke Jean and Prince Henry of the Netherlands, facing half left, wearing suits; 3. P53-55 (1967-72) Bust facing quarter right over left shoulder, wearing military uniform with medals and a sash over right shoulder; 4. P57-60 (1986-93) Bust facing slightly left over left shoulder, wearing uniform with general's collar patches and epaulettes.

Reference: Heath. Henry B. The Grand Duchy of Luxembourg.



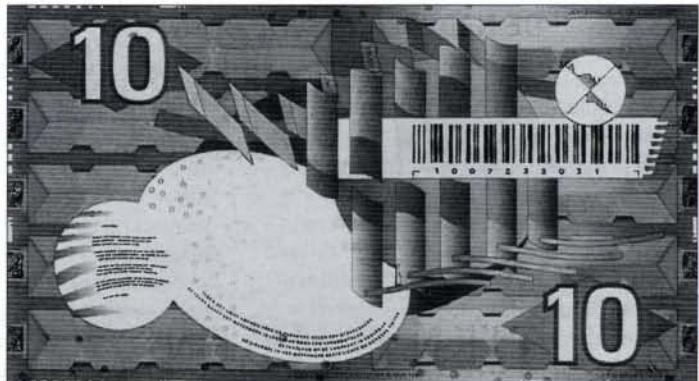
Luxembourg P57 face. Grand Duke Jean.



Luxembourg P57 back. Luxembourg city.



Netherlands P99 face design.



Netherlands P99 back design.

I.B.N.S. Journal. 37 (3), 1998, 11-13; Beck. A. C. F. Letter to editor. *Ibid.* 37 (4), 1998, 5 (correction).

The Netherlands

Until the 1973 issue the bank notes of the Netherlands Bank carried very distinctive stylized portraits of its favorite personalities but the 1977-85 issue omitted these and changed to neutral designs including a sunflower, a snipe and a lighthouse. A most recent issue in 1989-97 moved one step further and adopted purely geometric designs. This being so the new euro notes will hardly raise an eyebrow in the Netherlands. The Netherland's *Gulden* (or *Guilder*), based on the name for an old German/Dutch gold coin, has been in use since 1814.

Portugal

According to Pick Portugal has been issuing paper money since 1797 initially using the *mil reis* and since 1910 the *escudo*. The current

series produced by the Bank of Portugal was issued in 1995-97 and all carry portraits of historic characters associated with the Quincentenary of Portuguese Discoveries. These include:

BARROS, J. de *

No biographical data presently available.

Portrait: Portugal, P187 (1997). Bust facing left in profile showing Barros with long hair and a heavy beard, wearing a fine ruff, with crowned shield on a globe held by angels at left. On back, an allegory of the Portuguese Discoveries with illustrations from "the Grammer" at left.

CABRAL. Pedro Alvares (c. 1460-1520) Portuguese navigator and explorer who is claimed to have discovered Brazil in April 1500. Born into a family steeped in service to the Portuguese monarchy, Cabral enjoyed the patronage of Dom Manuel I (1469-1521). He commanded the fleet which sailed from Lisbon for India (1500) but went too far west off course and either accidentally or by design, reached the coast of Brazil which he claimed for Portugal. Cabral contin-

ued his voyage round the Cape, landed in Mozambique and reached Calicut, India after a series of disasters; he lost seven of his ships and Bartolomeu Dias was drowned during a storm shortly after leaving Brazil. His landing back in Lisbon (Mar. 1500) is depicted on the Banco de Portugal 100 Mil Reis note P31 (1916). Unfortunately, Cabral lost favor in court and died in retirement. His claim to have discovered Brazil has been disputed as the Spanish explorer, Vincente Pinzon (1460-1523) also claimed to have landed on that coast at the mouth of the Amazon. Cabral thought that Brazil was an island which he named Santa Cruz.

Portrait: Portugal, 1. P31 (1916) Scene of his landing in Lisbon; 2. P81 (1918, 21) medallic portrait on face and scene similar to P31 on back; P188 (1996, 1998) Bust in profile facing left showing Cabral with a very heavy beard wearing a tight-fitting helmet, Brazilian arms at centre. On back, a old sailing ship fully rigged against a background of the Brazilian jungle. A portrait of Cabral also appears on Brazilian bank notes.



Portugal P188 face. P. Alvarez Cabral.



Portugal P188 back. Old sailing ship.

DIAS (or DIAZ). Bartolomeu
(c. 1450-1500)

Portuguese navigator who was the first European to round the Cape of Good Hope (1488) and was one of the greatest of the Portuguese pioneers in the 15th century. Little is known of his early life, but Dias was commissioned by Dom Joao II (1486) to explore the west coast of Africa and establish the southernmost limit of the coastline. The voyage was successful, but his ships, driven before a violent storm, rounded what is now the Cape of Good Hope without knowing it and made landfall at the Bay of St. Blaise (1488). He assisted Vasco de Gama prior to his voyage (1497) and sailed with him as far as Cape Verde. He sailed with Pedro Cabral across the Atlantic to Brazil (1500), but was drowned in a storm after leaving Brazil.

Portrait: Portugal, P189 (1995) Bust facing three quarters left over left shoulder with shoulder length hair and wearing a soft headdress; a cruzado coin of Dom John II in upper centre. On back, A fully rigged three-masted galleon with compass and map in background. A portrait of Dias also appears on Cape Verde bank notes.

GAMA. Vasco de, Conde de Vidiguerira
(1460-1524).

Portuguese navigator whose three voyages between 1497-1524 established the sea route between western Europe and the Orient via the Cape of Good Hope. His pioneering discoveries helped to make Portugal a significant world power. Vasco de Gama was the third son of Estavao de Gama, a nobleman who was at that time commandant of the fortress of Sines on the SW coast of Portugal. His first voyage from Lisbon (1497), with four vessels, opened up the route via the Cape Verde Islands, the Cape of Good Hope, Mozambique, Mombasa thence to the Indian coast at Calicut (1498). His landing was fiercely contested and although de Gama left safely, the Portuguese who were left there were put to death. By his second voyage (1502), Vasco de Gama was an admiral and had a fleet of thirteen ships which completed the voyage to Calicut and then to Cochin without incident. De Gama avenged the deaths of his compatriots and loaded his ships with a rich cargo before returning to Lisbon (1502). After twenty years in retirement, Vasco de Gama was appointed viceroy to India

and made his third voyage to Goa where he died only two months after landing (1524). His body was repatriated to Portugal.

Portrait: Portugal, P130 (1922), P136 (1925), P190 (1995) Head facing half left showing De Gama heavily bearded and moustached wearing a rather ornate headdress, a medallion bearing a cross at upper centre. On back, A fully rigged three-masted sailing ship. Portraits of Vasa de Gama also appear on the bank notes of Angola, Cape Verde, Mozambique and St. Thomas & Prince Is.

Reference: Hussein, Muhamad "Influential Persons in History" Featured on World Paper Money. I. B. N. S. Journal. 34 (2), 1995, 8-13.

HENRIQUE (HENRY). Infante (Prince) de Portugal, Duc de Viseu (known as HENRY THE NAVIGATOR) (1394-1460).

Portuguese prince, who was the third son of Dom Joao I and Queen Felipa de Lencastre, became a great patron of Atlantic exploration. He expressed his keen interest in navigation by founding a school of navigation and geography (1419). Prince Henry saw active service during the capture of Ceuta, Morocco (1415) and was appointed governor of that city with a fleet at his command. Between 1418 and 1430 he sponsored exploratory voyages in the eastern Atlantic and along the African coast aimed at discovering a route to India. In so doing, Portugal colonized the Cape Verde Islands and the Azores. These endeavors were curtailed following the death of Dom Joao I (1433) and the succession of Dom Duarte. The regency period led to some improvement, but when Dom Afonso V eventually acceded to the throne a series of costly military campaigns became more important than exploration. To the English he was always known as 'Henry the Navigator' but he never undertook any voyages himself.

Portrait: Portugal 1. P81 (1902-09) Small portrait on back; 2. P151 (1938) Portrait of prince wearing black at right; 3. P191 (1996) Bust facing slightly left, wearing high-collared garment. On back, an old rigged sailing vessel.

Reference: Heath, Henry B. Portuguese Royalty on Bank Notes. I. B. N. S. Journal. 37 (2), 1998. 13-16.

Spain

Prior to the establishment of the short-lived First Republic (1873-74) the Spanish currency was based on the *peso* but when the first bank notes were issued by the Bank of Spain the *peseta* had been adopted and has been in circulation ever since.

The most recent series of bank notes are those of 1982-87, 1992 and 1992 (1996) the latter being in commemoration of the 5th centennial of the discovery of America by Spain. All of these notes carry portraits of personalities who have contributed significantly to Spanish history, including:

COLUMBUS. Christopher (Sp:Christobal Colon) (1451-1506)

Italian navigator and explorer who is reputed to have discovered the New World. Of Genoese birth, Columbus spent his early life at sea before settling in Portugal as a cartographer. He long held the view that there was a western route to the Spice Islands, but getting financial support to undertake a voyage to prove this took many years. Eventually, in 1492, Dom Ferdinand and Queen Isabella of Castile agreed to finance such an expedition. Columbus sailed from Palos in the *Santa Maria* accompanied by the *Pinta* and the *Niña* and after visiting the Canary Islands he continued west until he reached land on the Bahamas (Oct. 1492). He continued his voyage to Cuba and Hispaniola (Haiti/Dominican Republic) before returning to Spain (Mar. 1493). On his second voyage (1493) he reached Puerto Rico, the Virgin Islands and Jamaica, but Columbus endured a long illness and returned to Spain. His third voyage (1498) went much further south and reached the South American mainland at the mouth of the River Orinoco, Venezuela. After a period in Hispaniola, during which he quarrelled with the Haitian settlers, Columbus was returned to Spain in chains but released by royal warrant. Columbus undertook one further voyage to the Gulf of Mexico and Honduras (1502-4) but was forced by great hardships to return to Spain. He died in poverty in Valladolid, Spain and was buried in a monastery near Seville, but his remains were re-interred in Santa Domingo, Hispaniola (1536) from where



Spain P163 face. H. Cortes.



Spain P163 back. F. Pizarro.

they were returned in state to lie in Seville Cathedral (1902).

Portraits: Spain, 1. PI18 (1943) Head of Columbus facing quarter right; 2. P126 (1943) On back, Columbus landing; 3. P129 (1948) Columbus standing before Queen Isabel the Catholic; 4. P165 (1992) (Commemorative of 5th Centennial of Discovery of America-1992) Head of Columbus facing quarter left with on the left two old sailing ships and a vignette of Ferdinand and Isabella against a background map of the Atlantic. On back, an astrolabe. Portraits of Columbus also appear on the bank notes of Bahamas, Costa Rica, E. Salvador, Italy, Nicaragua and Puerto Rico.

Portraits of Columbus appear on the bank notes of Bahamas, Costa Rica, El Salvador, Italy, Nicaragua, Puerto Rico

Reference: Hessler G. *Ships and Some American History on U. S. Banknotes*. I.B.N.S. Journal. 21 (1), 1982, 3-5, 18.

CORTÉS. Hernán (*or* CORTÉZ. Hernando), Marques del Valle de Oaxaca (1485-1547)

Spanish conquistador who defeated the Aztec Empire and secured Mexico for Spain (1519-21). Born in Estremadura into a noble family, Cortés went to Santo Domingo, Hispaniola when he was 19 years old. He was an officer in the expedition to Cuba led by Diego Velasquez (1511) and himself led the expedition to explore the mainland from a base in the Yucatan. The advance into Mexico was heavily contested, but Cortés entered the Aztec capital Tenochtitlan (now Mexico City) in Nov. 1519. Here he was received as a god by the Aztec Emperor, Montezuma II, who presented him with gifts of gold and silver and a request to leave the country. Cortés repaid by holding Montezuma hostage, making him swear allegiance to

Spain and governing through him. Velasquez was furious at hearing this news and sent a force under Narvez to arrest Cortés, but he had already left for the coast leaving Pedro de Alvarado in charge. The Mexicans revolted and drove Alvarado and his troops out with heavy losses. Cortés was able to regroup his forces and besieged Tenochtitlan (1521), razed it to the ground and laid the foundations of the present day Mexico City. Cortés was appointed governor and captain-general of New Spain. He led an expedition into Honduras (1524-26) before returning to Spain (1528) to be honored by Dom Carlos V and returned to Mexico (1530), but not as governor. His failing health forced him to return to Spain (1540) and he died in Seville (1547). His body was eventually returned to Mexico City (1629).

Portrait: Spain 1. P89 (1935) Head of Cortés facing half left, with heavy white beard and moustache. A picture of his palace in Mexico is on face and a picture of him burning his ships on the back; 2. P121 (1940) Cortés on horseback; 3. P162 (1992) (Commemorative of 5th Centennial of the Spanish discovery of America-1992) Head of Cortés with long moustache and pointed beard, wearing a hat with upturned brim and a white ruff.

Reference: Paatela, Hannu *The Ruling Generals of Mexico on Bank Notes from the 16th through the 19th Centuries*. I. B. N. S. Journal. 35 (2), 1996, 10-14.

JUAN-CARLOS I of Spain (b. 1938)

King of Spain (1975-). Juan-Carlos was born in Rome, the grandson of Dom Alfonso XIII (1886-1941) and son of Don Juan de Bourbon, Count of Barcelona. An agreement was reached between Don Juan and General Franco (1954), the Spanish dictator, that Juan-Carlos should become the future king of Spain

after Franco's death. With this in mind, he was educated privately in Switzerland and saw service in each of the Spanish armed forces 1957-59). He became king in 1975 and has successfully encouraged his country's return to democracy and membership of the European Union. Free parliamentary elections were held in 1977, the first for 41 years. Juan-Carlos married Princess Sofia of the Hellenes (1962) and a son and heir, Crown Prince Felipe, was born in 1978. Under Spain's new constitution (1978) the king is a constitutional monarch, but in spite of this, an unsuccessful military coup was staged in 1981.

Portrait: Spain, 1. P160 (1979) Bust of King Juan-Carlos, facing forward. On back, a picture of the Royal Palace; 2. P161 (1985) Bust of king facing half left, in civilian suit. On back, a portrait of his son, Crown Prince Filipe of Asturias; 3. P166 (1992) New portrait of King facing quarter left with a vignette of the Casa de América, Madrid at left. On back a portrait of Antonio de Ulloa y de Jorge Juan. Note: There is some confusion about the identity of this person as described in Pick. The use of the letter "y" suggests "and". Two individuals were involved together at that time — Antonio de Ulloa (1716-1795), a Spanish naval officer and Jorge Juan y Santacilia (1713-73), an astronomer and writer. The biographies of each are included below but whose portrait this is requires to be confirmed.

JUAN Y SANTACILIA. Jorge (1713-1773)

Spanish explorer, astronomer and writer who accompanied Antonio de Ulloa to America (1735-44). They also collaborated in writing two works — *Relación histórica del viaje a la América meridional* (1748) and *Noticias secretas de América* (1826).

Portrait. Spain, P166 (1992-6) On back (see comment above re identity).

MUTIS. José Celestino Bruno (1732-1808)

Spanish priest, physician and naturalist. Father Mutis was initially physician to Dom Ferdinand VI (1757-60) then worked in New Granada (now Colombia) as physician to the Spanish viceroy (1760). This gave him ample opportunity to make a close study of the genus *Cinchona*, the natural source of quinine, and also to lead an expedition to study the flora and fauna of New Granada, during which he collected a vast number of specimens. He established the Royal Botanical Garden at Mariquita. Although he did not complete or publish his *Flora de Bogota o de Nueva Granada* it was widely acclaimed.

Portrait: Spain, P162 (1992), P164 (1996) Bust facing quarter left showing Murtis with receding white hair closely observing a flower held in his left hand. On back, Royal Botanical Garden and the title page of Murtis' book. His portrait also appears on the bank notes of Colombia.

PIZARRO. Francisco (c. 1475-1541)

Spanish conquistador who became the ruler of Peru. Francisco Pizarro was born in Trujillo, the natural child of peasant stock. He had no formal schooling but possessed a stubborn and ruthless character which characterized his later actions. He first went to America (1509), was with Ojeda in Colombia (1510) and joined Balboa on the expedition which discovered the Pacific (1513). He then settled in Panama becoming mayor of Panama (1519-23) but was tempted by the fabled wealth of the Incas. He joined forces with Diego de Almagro to make expeditions to the west coast of Southern America. Their first expedition (1524-25) was a failure but on the second expedition (1526-27) they succeeded in reaching the port of Tumbes (1532). To enable him to further explore the region, Pizarro returned to Spain to seek financial support from Dom Carlos V. Having received this, Pizarro recruited his four brothers and returned to rejoin Almagro in Panama as Governor and Captain General of Peru. A further expedition was then mounted (1530) and, after terrible hardships and dangers, Pizarro and his small body of men eventually reached Cajamarca (1532) where they met the Inca chief

Atahualpa. Initially, the Spaniards acted courteously to Atahualpa, but then treacherously captured and executed him after extorting an enormous ransom in gold artifacts. Pizarro ventured further into Peru and reached Cuzco (1533) where he set up a civil administration; for this he was created marquis by Carlos V. As Cuzco was too remote to control the vast captured territory, Pizarro founded the city of Lima (1535) around which he established new settlements. With the despatch of Almagro to conquer Chile, Pizzaro and his brothers had to cope with a native insurrection. This was put down by the return of Almagro but in the ensuing power struggle Almagro was murdered and Pizarro was eventually assassinated (1541) by one of Almagro's supporters.

Portrait: Spain, P163 (1996) (Commemorative of 5th Centennial of the discovery of America). On back, portrait printed vertically, Pizarro, heavily bearded wearing a distinctive hat. On face, a portrait of H. Cortes.

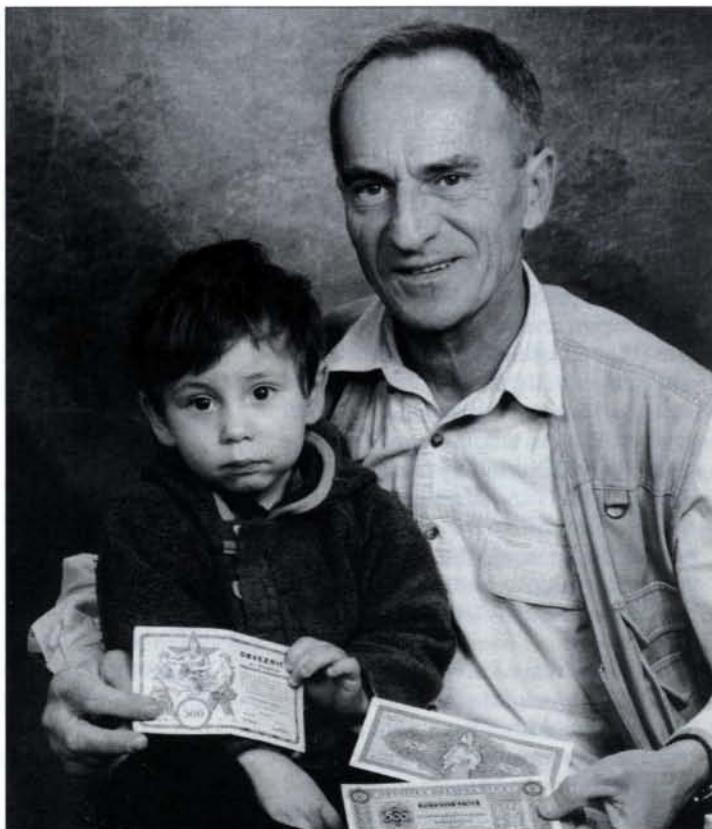
ULLOA. Antonio de (1716-1795)

Spanish naval officer and scientist. Antonio Ulloa accompanied a French expedition to South America (1736-45) to carry out vital geophysical measurements then collaborated with Jorge Juan y Santacilia (1713-1773) to write their *Relación histórica del viaje a la América meridional* (1748); they also drew up a secret report on Peru (1749). Ulloa was governor of Louisiana (1766-68) and promoted to lieutenant general of the Spanish naval forces (1779).

Portrait: Spain, P166 (1996) On back, bust facing half left showing Ulloa wearing a short wig and a white cravat with navigational drawings below in vertical format (see comment above re identity).

*I regret that to date I have been unable to establish biographical data in respect of four subjects marked with a * namely J de Barros (Portugal), Chydenium d'Anders (Finland) and Rosa & Karl Meyreder (Austria). If any members can enlighten me on these personalities I would very much appreciate it. Any information could be sent to me at my e-mail address – henrybh@aol.com.*

The youngest
I.B.N.S. member,
MARIN BAN
from CROATIA,
nearly 3 years old,
shown here with
his father, Ciao.



225 Years Of United States Paper Money

by Patrick J. Curran

The proclamation of the Declaration of Independence in July of 1776 was not only the beginning of the nation we know as the United States, but it was also the beginning of paper currency of that nation.

1776-1789

The Revolutionary War had begun in 1775 at Lexington and Concord. To finance the war, the various colonies began to issue paper notes, promising that they would be redeemed in gold or silver at some future date. These notes continued to be issued long after the war but the names were changed. "Even the Continental Congress, the governing body during the Revolution was forced to issue paper notes called *Continents*. Without gold and silver to back these notes, the value of them depreciated quickly. With the adoption of the U.S. Constitution in 1789 and the further adoption of Hamilton's Financial Policy, these notes were gradually redeemed at a distance and the new government wisely decided not to



Rhode Island State Note, 1786

issue any paper money.

1789-1862

Since only gold and silver coins were being issued, and these were heavy to carry around and in large amounts hard to handle, local banks began to issue their own currency called bank notes. These were promises to pay in gold and silver but since both communication and transportation were poor, they were not trusted outside their local area and then only when people knew and trusted the banker that issued



Continental Currency, 1776

them. Counterfeiting was rampant as was the issuing of notes on banks that didn't exist.

1862-1867

With the outbreak of the War between the States, coinage, even copper coins quickly disappeared. To finance the war both sides issued large amounts of paper currency. The North issued *Greenbacks* notes with green printing on the reverse that did not promise redemption in gold or silver. To continue commerce with the lack of any coinage, the U.S. Government issued "Fractional Currency" — notes in denominations as low as three cents. In the South, the notes promised to be redeemed up to two years after a treaty of peace was signed between the two sides.

1867-1928

With the union victory, gold and silver began to reappear, and people could redeem the greenbacks for hard money. (An amendment to the U.S. Constitution forbade the redemption of confederate currency but today as a collectors item, most confederate notes are worth much more than their face value) The U.S. Government not only continued to issue greenbacks, name changed to U.S. Notes, but also issued Gold and Silver Certificates. Other types of notes issued



3¢ fractional note



10¢ fractional note



Bank note from 1805



Bank note from 1855



A greenback



Most beautiful note issued by the United States

were National Bank Notes and Federal Reserve Notes. The designs on these notes were changed periodically and some are among the most beautiful notes ever issued by the Bureau of Engraving and Printing.

1928-Today

In 1928, it was decided to reduce the size of U.S. paper money to the size that we have today. It was also decided to have uniform notes (same picture and design on each denomination) but the color of the Treasury Seal would tell what type of note it was. Thus a gold seal was

used for Gold Certificates, blue for Silver Certificates, brown for National Bank Notes, green for Federal Reserve Notes, and red for U. S. Notes (the old greenbacks). The Depression saw the end of the gold and brown seals, the rising price of silver saw the end of the blue seals. In the 90s the government ended US Notes so today only green seals are usually seen in circulation.

Emergency Issues

In addition to the regular issues, the Treasury has three times issued an emergency series of currency.

The first was in 1933 during the Bank Holiday called by President Roosevelt. The banks that were allowed to reopen needed a large cash reserve, so the government printed a large supply of Federal Reserve notes on existing stocks of National Currency. These "Bastard notes" saved the day.

In 1942, following the attack on Pearl Harbor, any currency released for circulation on the islands had "Hawaii" printed on it.

While preparing for the North African invasion by American Troops, US Currency that was to be used for military payrolls was



Large Size National Currency



Bastard note, Federal Reserve note on national currency stock



Small size gold certificate



Hawaii note

printed with yellow treasury seals. Subsequently, Military Payment Certificates were issued for that purpose thus opening up another

field for collectors. Today, the US Dollar is the most used currency in the world, and the most counter-

feited. None of the issues have ever been demonetized. It has stood us and the world well for 225 years.

Book announcement

The numismatic world's wait is over

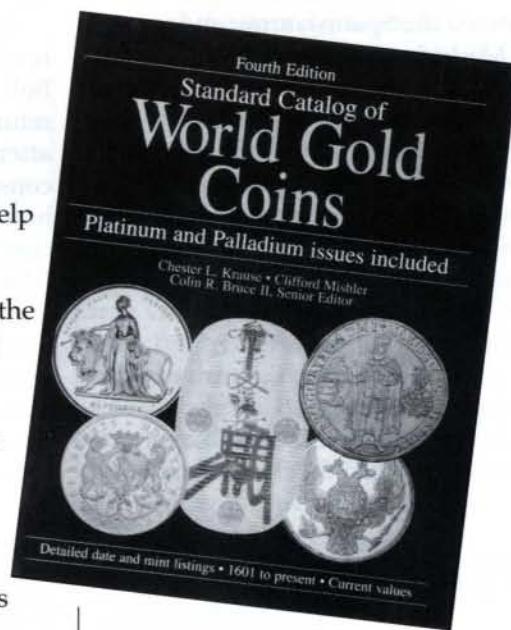
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Who's Who on Venezuelan Notes

by Miguel Chirinos, I.B.N.S. #5992

Recently Banco Central de Venezuela (B.C.V.) put into circulation new coins of different denominations such as: 10, 20, 50 100 and 500 bolivares. Those coins are going to replace the notes of lowest denomination. For this reason, I would like to share with you a brief biographies that I found about illustrious patriots such as: Gral. Francisco de Miranda, Grand Marshall Antonio Jose de Sucre, Gral. Jose Antonio Paez, Gral. Rafael Urdaneta, Libertador Simon Bolivar and a famous writer and educator Don Andres Bello.

Gral. Francisco de Miranda (Bs. 5)

He was born in Caracas on March 28, 1750, the son of a Spaniard from the Canary Islands. Early in life he entered the Spanish army and went to Madrid supplied with ample funds and letters of introduction. He bought a captaincy and began to keep a dairy which in time became the nucleus of an immense archive. His military career was not fortunate. Accused of neglect of duty, he was eventually cleared and was sent to Cuba, where he again fell out with the authorities.

In 1783, he left the Spanish army and fled to the United States. Henceforth, Miranda was in open rebellion against the Spanish crown.

Spurred by the example of the 13 colonies that had achieved independence from England, he aspired to set up an independent empire in Hispanic America. Among his friends in the United States were such men as Washington, Hamilton and Thomas Paine. Constantly hounded by Spanish agents he visited England, Prussia, Austria, Italy, Turkey and Russia. Catherine the Great took a liking to him and allowed him to wear the Russian uniform and use a Russian passport.

In 1790, he offered his services to French Army. He fought in several wars during the French Revolution and his name was later inscribed at the Arc of Triumph and he became a unique Latin American which appears there.

In 1810, he met the envoy of revolutionary Venezuela, Simon Bolivar. Bolivar induced Miranda to return to his native country, and after 40 years of absence, the aging conspirator again set foot in his homeland. In addition, Miranda was creator of the Venezuelan flag and later Colombia and Ecuador adopted the same colors and its symbolic emancipation from Spain in South America. Gral. Miranda suggested to the Venezuelan congress to issue some notes of these denominations: 1, 2, 4, 8, and 16

pesos. In 1811 those notes were put into circulation but only for one year. So, Venezuela became the first country which issued notes in Spanish America.

As Venezuela was into a civil war, he concluded an armistice with the Spanish counterrevolutionary Monteverde. The victorious Monteverde sent him to Spain and threw into prison, where in 1816 he died in Cadiz, in the fortress of the Four Towers.

His portrait appears only on notes of 5 bolivares since 1968 until 1974 and the same design in 1989 with his friend Bolivar.

Grand Marshall Antonio Jose de Sucre (Bs.10)

Antonio Jose de Sucre was born on February 3, 1795, in Cumana (capital of Sucre state today) in northeast Venezuela. He was the son of Don Vicente Sucre and Manuela Alcala. He received his education in Caracas where in 1808 he started his studies of mathematics and, subsequently, of engineering.

In the Patriot Army he began his brilliant military career in 1810, and was involved in the Independence War, leaving apparent his intelligence, his nobility and, above all, his moral integrity.

Sucre played a large role in the



5 bolivares (1989) Bolivar at left and Miranda at right.



10 bolivares (1990) Bolivar at left and Sucre at right



10 bolivares (1958) Bolivar at left and Sucre at right

military and political liberation of several South American countries and he achieved extraordinary military success and fought alongside Libertador Simón Bolívar.

Among his military victories of major relevance are: Battle of Boyaca, Colombia (1819) which secured the independence of Colombia; Yaguachi, Ecuador (1821); Pichincha, Ecuador (1822) which secured the independence of Ecuador; Pasto, Colombia (1822); Junín, Peru (1824) and finally in Ayacucho, Peru (1824) the place where he received a promotion to Grand Marshall for consolidating the independence from Spain for the entire northwest of South America.

On the other hand, for his great accomplishments and his honesty, Sucre was named by Simón Bolívar, president for life of the rising Republic of Bolivia, as well as the first president of this country in 1826, a position he practiced for two years due to a failed rebellion which depressed him even more. He became desperate to return to Quito, Ecuador, where, in 1828, he married his longtime sweetheart Marquis Mariana Carcelén and established his permanent home.

In January 1830, Sucre was designated President of the Constituent Congress of Colombia. Soon after he received Bolívar's presi-

dency he resigned from the Republic of Colombia. The formal disintegration of Gran Colombia was just months ahead.

On June 4, 1830 when he was going to Quito, Ecuador, he died of musket fire in the Berruecos mountains in Pasto province in southern Colombia. In 1842, an undistinguished army Colonel Apolinario Morillo was convicted for it.

The portrait of this Venezuelan revolutionary and notable statesman appears also on notes of Bolivia, Colombia and Ecuador adopted 'Sucre' as their currency unit in tribute to him. Actually, in Venezuela he appears since 1994 on notes of 2,000 bolivares.

Gral. Jose Antonion Paez (Bs. 20)

Paez was born on June 13, 1790 at Acarigua, Portuguesa State, on the edge of the plains (llanos), of Venezuela's Orinoco Basin.

In 1810, he joined the patriot

forces and after in 1814, when the Spaniards reoccupied the major population centers, he was instrumental in keeping resistance alive on the llanos. After Bolívar transferred his operations to the llanos, Paez agreed to serve under his command.

Paez fought beside Bolívar at the victory of the Battle of Carabobo in 1821, the last major engagement of the war in Venezuela. While Bolívar then carried the struggle as far as Peru and Bolivia, Paez remained in Venezuela. He shaved the widespread dissatisfaction of Venezuelans with the inclusion of their homeland in the United Republic of Gran Colombia, and in 1826 he led a revolt for greater autonomy.

Paez served as president of Venezuela from 1830 to 1835 and again from 1839-1843. He kept effective control of the country until 1848, ruling through what came to be called the Conservative oligarchy.

20 bolivares (1990)
Gen. Jose A. Paez
at right

Despite the conservative label of his regime, it carried out such progressive reform as the introduction of religious freedom and abolition of the state tobacco monopoly.

Paez went into exile but returned in time to serve as dictator from 1861-1863 in the last stage of the bitter Federal War. His portrait appears on coins of different denominations such as: 10, 4, 2 reales and 1 and 1/2 real which didn't circulate because they never came to Venezuela and are considered rare coins in this country.

Defeated in the struggle, Paez left Venezuela for good, travelling in North and South America and in 1867 publishing his autobiography in New York. He died in New York on May 6, 1873.

His portrait appears on notes of 20 bolivares from 1974 until 1979 and after in 1991-1995.

Gral. Rafael Urdaneta (Bs.20)

Rafael Urdaneta was born on October 24, 1788 in Maracaibo, Zulia State northwest of Venezuela. His parents were Miguel J. Urdaneta and Maria Alejandrina Faria.

His brilliant military career began in Bogota in 1810. He fought under the orders of libertador Simon Bolivar in 1811 and 1812. In 1813 he got a promotion to Colonel. Also he participated in the Campana Admirable (Admirable Campaign) led by Bolivar. In addition, he participated in some important battles in Venezuela such as: Barbula, Las Trincheras and he got another promotion as brigadier general.



50 bolivares (1992)
Andres Bello
at right

In 1814, Urdaneta defended heroically Valencia city. In 1815, he was promoted to division general and in 1821 to officer in command of Colombia Army. He was an excellent military strategist.

He participated in 27 battles, 9 under sieges and 2 assaults.

In 1832 he was a senator for Coro province for two years. In 1835, he defended Dr. Vargas government against military coup. When Carlos Soublette was president of Venezuela, Urdaneta was war secretary.

In 1845, he was in the agreement when Spain recognize the independence of Venezuela. Urdaneta died in 1845.

In 1987, Banco Central de Venezuela issued a the commemorative note of 20 bolivares. His portrait appears on this note for the bicentennial of his birth. The naval Battle of Lake Maracaibo on back.

Don Andres Bello (Bs. 50)

Andres Bello was born on November 29, 1781, in Caracas into a middle-class Creole family. In 1797, he entered the University of Caracas, receiving of arts degree in 1800. He then studied law and medicine there. To augment income, he tutored his friends, the most out-

standing of whom was Simon Bolivar, the future liberator of South America.

In 1802, he abandoned his studies to enter government service. He edited the first newspaper published in Venezuela, the *Gazeta de Caracas* (1808), he wrote the first book *Calendario, manual y guia universal* (1810). When a provisional government was established in 1810, he was sent to London as part of a diplomatic mission headed by Bolivar.

In the British capital, he collaborated, in the publication of the magazine *El Espanol* (1810-14) and *Censor Americano* (1820). Finally, he edited the *Biblioteca Americana* (1823) and *Reportorio Americano* (1825-27). He became a cultural ambassador in this city. When he was offered a position in the Chilean government, he accepted, and he departed with his family in 1829.

In Chile, he helped write the constitution in 1833. Bello was editor of the newspaper *El Araucano* between 1830 and 1853; he was senator (1837-1864). His Spanish grammar is perhaps the greatest ever produced. His civil law is still effect in Chile and many other Latin American countries. His works on philosophy are very esteemed and his book on international law was acclaimed as a classic. Also, he funded the Universidad de Chile. Bello died in Santiago de Chile on Oct. 15, 1865. Therefore, he is considered the greatest humanist and intellectual of the 19th Century.

In Venezuela, Bello appears on notes of 50 bolivares since 1972 until 1977. Later, in a commemorative



20 bolivares (1987)
Gen. Urdaneta
at right



100 bolivares (1992)
liberator simon
Bolivar at right

note of the bicentennial birth of Andres Bello (1781-1981) and a scene showing Bello teaching young Bolivar on back. Finally, an issue like the first one was issued 1985 and 1988. Finally, in 1990 to 1995 another was released with light modifications.

Recently, Banco Central de Chile issued a new note of 20,000 pesos (1998). Bello appears in this note and Universidad de Chile on back.

Simon Bolivar (Bs. 100 & 500)

Simon Bolivar was born into a wealthy Creole family in Caracas, on July 24, 1783.

Revered by many South Americans as "El Libertador," he is also called by some the "George Wash-

ington of South America." Simon Bolivar led a successful 14 year revolution to relinquish Spain's colonial rule of the area that comprises Bolivia, Colombia, Ecuador, Panama, Peru and Venezuela.

During this conflict, he earned a reputation as a resolute commander and exceptional military tactician, but perhaps his most enduring contribution to the South American independence movement was his political vision for the colonies he liberated. This vision consisted of an unusual combination of authoritarianism and republicanism.

Ultimately, Bolivar's lifelong ambition was to replace the Spanish colonial system in Latin America with a closely allied confederation of

republics (known as Gran Colombia) that share common political and economical goals.

On December 17, 1830, Bolivar died of tuberculosis near the town of Santa Marta, Colombia.

On March 31, 1879, under the second presidency period of Gral. Guzman Blanco, was adopted the "Bolivar" as currency unit of Venezuela. His portrait appears in several South American countries as mentioned above.

Actually, in Venezuela he appears in new coins of several denominations such as: 10, 20, 50, 100 and 500 bolivares. Also, he is on notes of 1,000 (1991), 5,000 (1994) and 10,000 bolivares in 1998.

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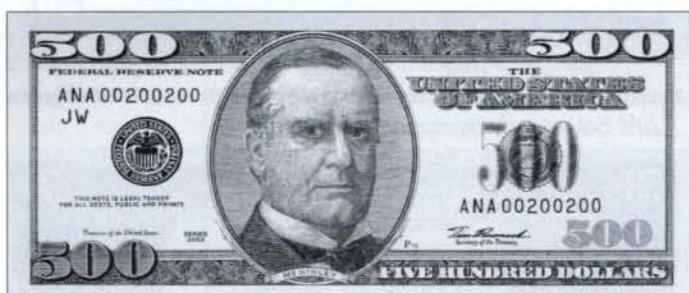
Announcement

TIM PRUSMACK honors the 25th U.S. President, William McKinley, with the MONEY MASTERPIECE redesign of the \$500 Federal Reserve Note.

Beginning in 1996, the United States Congress initiated and legislated the redesign of the \$100, \$50, \$20, \$10 and \$5 Federal Reserve Notes in circulation. As of 1969, \$500 McKinley Federal Reserve Notes were eliminated from circulation and never printed again. It is unlikely that the McKinley note will ever be redesigned.

Following the example of the modern redesigns, Tim Prusmack's Money Masterpiece is a contemporary version of the \$500 McKinley Note. Continuing his tradition of elegance and precise detail, Prusmack is proud to honor President William McKinley in his latest artistic creation.

The new note features a radar serial number 00200200, and is preceded by the letters ANA. All notes are personally signed and numbered by Prusmack. This soon rare-to-be note is priced at \$25. Printing is a low 250.



Now available by mail order and the internet, this note will also be on sale at the ANA Spring Convention in Jacksonville, Florida from March 7th to the 9th.

For further information or to order, contact:

TIM PRUSMACK, 4321 Gator Trace Drive, Fort Pierce, Florida 34982-6806; Tel: (561) 464-6391; Fax: (561) 464-3461; email: TPrusmack@aol.com. For fully illustrated MONEY MASTERPIECES on line, visit Prusmack's website: www.money—art.com

The Fractional Notes or Baryang Papel Issued by the Central Bank of the Philippines

by Renato a. Adapon, I.B.N.S., # 5406

After World War II, the Philippines was still using the silver coins minted in the USA When the US gave independence to the Philip-

pines on July 4, 1946 , we didn't have our own notes under the republic of the Philippines until the central bank of the Philippines was estab-

lished on January 3, 1949.

Two years after the Central Bank of the Philippines was founded, the first series of Philippine notes came



5 centavos, Central Bank issue. The color of both sides is light red on a light tan background. Printed by Security Banknote Co. (USA)



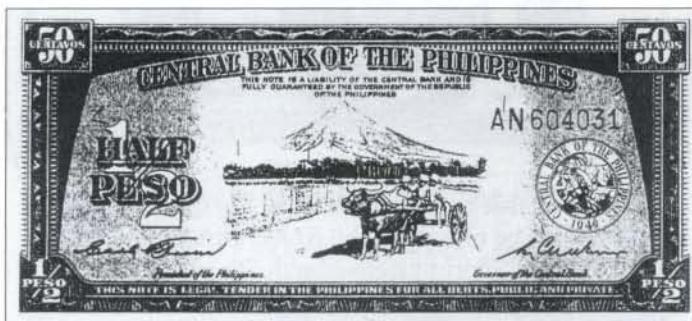
10 centavos, Central Bank issue. the color of both sides is light maroon



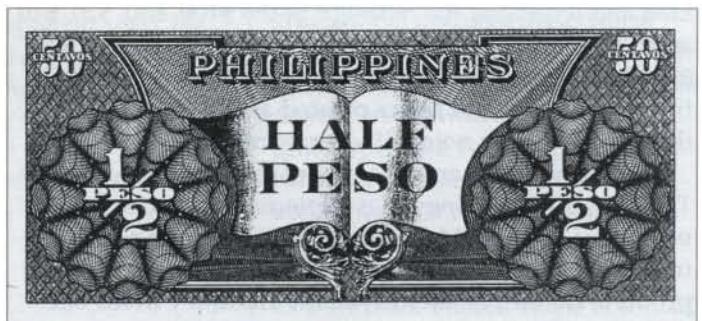
20 centavos, Central Bank issue. the color of both sides is olive green



50 centavos, Central Bank issue. the color of both sides is a deep blue



1/2 peso note, Central Bank issue.
Cart with riders in foreground, view of Mt. Mayon in background.
Size of the note is 13 cm x 6cm. (5 1/8 inch x 2 3/8 inch)
Face: Dark green overprint, blue green tint,
Central vignette in light green, bank seal in light blue.



Back of 1/2 peso note,
Central Bank issue.
Green overprint, cream background.
Printed by Thomas Dela Rue & co. Ltd. (London England)

Beyond Rarity

by Roger Outing, I.B.N.S. #1464

out in 1951. The fractional notes had denominations of 5¢, 10¢, 20¢, and 50¢. The first printing has a size of 10.8 cm. X 5.5 cm. printed by Security Bank Note Co. Inc. (U.S.A.) and was signed by Pres. Elpidio Quirino and Miguel Cuaderno, governor of the Central Bank of the Philippines. The second printing was printed by Waterlow & Sons, Ltd. (England) with the signature of Pres. Ramon Macsaysay and M. Cuaderno.

In 1955, the half-peso note came out with a bigger size (13 cm. X 6 cm.) and it was printed by Thomas Dela Rue Co. Ltd. (London, England) with a signature of Pres. Carlos P. Garcia and M. Cuaderno. After six years in circulation (1951-1957), the monetary board of the Central Bank of the Philippines ordered that these fractional notes be demonitized and authorized the replacing of these notes by coins of cheaper metal alloy.

Some items of paper money are exceedingly rare, with only a very few examples known to exist. Lucky you if you have one. Just a very few items of paper money exist as single, uniquely surviving, examples. Privileged you if you have one.

However this article will be concerned with a selection of paper money issues that are "beyond rarity." By this I mean paper money which is known to have been produced but where no surviving example has so far been seen by the collecting community. There can be no illustrations to this article because if there was a picture of the note then it would fail to qualify as being "beyond rarity."

Three diverse issues of paper money from Persia, Guernsey, and the Falkland Islands are discussed, in chronological sequence, as examples of "beyond rarity."

Persia.

In Persia in 1294 there was a financial crisis, jointly caused by an extravagant royal court and a serious outbreak of disease amongst sheep and cattle. Trade was collapsing and money, any form of money, was hard to come by.

By one of those coincidences of history there was an ambassador at the Persian royal court accredited as a representative of the Chinese emperor, Kublai Khan. Because of this presence, knowledge of the circulation of paper money in China, the very first in the world, was therefore available to the Persian royal court. Subsequently a scheme for the issue of paper was submitted to the Persian emperor, Kai Khatau Khan. This proposal was accepted and the Royal Standard Bearer, Izz ed-Din Mazafar, was

directed to bring the issue of paper money into practical effect.

An imperial command was circulated throughout Persia to the effect that transactions in specie were abolished and that only the new paper currency would be legal tender. All gold and silver money was to be paid into the 'paper money houses' and exchanged for the new paper currency.

A head office was established at Tabriz with branch offices in all major towns. Managers, note controllers and cashiers were to be appointed at each location. How much of this administrative structure was actually put in place, elsewhere than at Tabriz, is perhaps in doubt. There is no doubt that the first issue of the new paper currency commenced at Tabriz during September/October 1294.

The new paper currency was in circulation for just three days before trade and commercial activity at Tabriz had more or less come to a halt. The unfortunate Izz ed-Din Mazafar was blamed for the disaster and he was killed by discontented and angry citizens. Representations were made to the emperor Kia Khatau that a general revolt was possible. The emperor cancelled the imperial command and the paper money experiment ended.

The new paper currency was described as being rectangular pieces of paper with text in Persian, Arabic and Mongolian. The Persian text gave the date of issue, the denomination and a warning that counterfeiters, with their wives and children, would be summarily punished and their property confiscated. Denominations ranged from 1/2 durhem to 10 dinars but the intermediate denominations are not recorded.

With the benefit of hindsight this Persian experiment with paper money can be seen to have been doomed from the outset. The measure was altogether too radical to engender the general trust and confidence that is required to support the circulation of paper money. This experiment is an important historical example because it is the only known case where the Chinese experience of paper money was directly transferred outside of China.

The Chinese were the first to issue paper money and it appears that the Persians were second. First issues of paper money in Europe were still more than 300 years in the future.

Guernsey.

Early issues of paper money, especially by governments, are very often characterised in the historical record as failures due to inevitable over issue and subsequent financial collapse. This is not always the case and Guernsey in 1815 is a good example of a Government issue which was nothing else than completely successful.

In 1815 a committee was formed under authority of the local island parliament, The States. The purpose of this committee was to find a means of enlarging the Market House and so provide more retail accommodation which could then be rented out. Guernsey was by no means isolated but it was an island community and therefore suffered the eternal problem of a shortage of circulating currency.

The committee resolved the problem with the issue of £1 notes to a total value of £3,000. These notes had a specific 10 year redemption period. This money was used to pay for the required building work and extra income was then generated from the increased rentals from the new accommodation. This extra income was then used to pay off the notes as they came back in. Presumably some of the notes would have

actually been returned as rental payments for the new facilities.

This whole experiment worked extremely well with no depreciation in the paper currency nor were there any comments regarding increased prices of goods. An interesting question that has often been asked is, Who actually paid for the new building?

This highly successful example of local currency was replicated on six further occasions between 1815 and 1829. These issues had specific redemption periods which were strictly adhered to. Notes to a total value of £70,080 were created but because of the enforced redemption periods these would not have all have been circulating at the same time. In 1829 it was specifically stated that there were 48,183 notes in circulation but no total value was expressed. It is suggested that the vast majority of the notes were of £1 denomination. All these notes appear to have subsequently redeemed and paid off in full. There is no record of any surviving examples nor any known description of the notes.

Table 1 gives a summary of these Guernsey issues:

**Table 1. Guernsey Issues
1815-1829.**

Date of Issue.	Denom.	Total Value.
12 th April 1815	£1	£3,000
14 th June 1820	£1	£4,000
23 rd June 1821	£1	£580
29 th March 1826	Unkn.	£20,000
28 th June 1826	£5	£2,000
15 th November 1827	£1	£11,000
1828/1829 various	£1	£29,500

Falkland Islands.

Most colonies suffer from a shortage of a circulating currency. The Falkland Islands in the 1840's was no exception. Supplies of anything that could be used as money were difficult or just impossible to locate. Contact with England was erratic and very irregular.

With some reluctance and as a

last resort the Governor self authorised an issue of paper currency to a total value of £1,000 sterling. The circulating money on the Falklands at that time was the dollar so the Governor's authorisation for £1,000 had to be carefully converted into the appropriate amount of dollars. The actual issues made are as detailed in Table 2.

The notes are of the most primitive character, written by hand at some trouble, they are signed by myself 'on behalf of the Colonial Government' and were payable to bearer.

When the trader arrives he is informed that, upon leaving the Colony, if he brings any of these notes to the Government Office he will receive a Treasury bill in exchange.

£1,000 is in circulation, and will be called in immediately I receive specie, although very many will not be forthcoming, as I know of many being accidentally destroyed.

I propose to give until 31st March 1845 to individuals to present these notes and close the accounts, passing to the credit of the Government the balance of the notes not presented.

It is recorded that "about £30 of notes" (3% of the total issue) were not redeemed — their denominations are unrecorded.

The Falkland Island 1/8d note of 1842, with only one single example ever written, must surely qualify as the rarest issued government banknote in the world?

This issue of paper money operated quite successfully for the small local population and provided a much needed circulating currency which was readily accepted. When specie arrived the notes were paid off, upon request, before the 1845 deadline. There was no repetition of this early success with a local colonial currency.

Cataloguing.

Standard Catalogue of World Paper Money (SCWPM), General Issues, 8th

Table 2.
Falkland Islands Issues of 1842.

Denom.	Number Issued	Total \$ Value	Total £ Value
_ Dollar	210	105 dollars	£22-15-0d
1 Dollar	130	130 dollars	£28-3-4d
5 Dollar	170	850 dollars	£184-3-4d
10 Dollar	43	430 dollars	£93-3-4d
25 Dollar	64	1,600 dollars	£346-13-4d
50 Dollar	30	1,500 dollars	£325-0-0d
1/8d	1	1 shilling 8 pence	1/8d
Totals	648	4,615 dollars + 1 shilling 8 pence sterling.	£1,000

Edition, does not have any reference to the early note issues of Persia or the Falkland Islands. It is possible that the SCWPM entry for Guernsey, Ref. A1, the States of Guernsey £1 variously dated between 1827 – 1836, could possibly be the final issue listed in Table 2. Any information on this point would be appreciated. None of the earlier Guernsey notes, 1815 to 1827, are shown in SCWPM.

A specialist publication, "The

Standard catalogue of Iranian Banknotes" (Second Edition) by F.N. Farahbakhsh does give a good account of the early Persian notes — utilising the same 1893 reference quoted in the sources to this article.

Conclusion.

The purpose of this article is to raise an awareness of these paper money issues and allow the point to be made that examples will not be found unless and until someone

actually looks out for them. If anyone can give any further information the author can be contacted, by e-mail, at:
RogerOuting@AOL.com.

Nothing would give more pleasure than to find just one surviving example of any of the above and so remove them from the list of 'beyond rarity'.

Sources

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The Story of Money by Norman Angell. Cassell & Co., London 1930. Contains details of the Guernsey issues.

Book Announcement

More than Four Centuries of Circulating Coins from Spain, Portugal, New World

More than four centuries of Spanish circulating coins are featured in the new *Standard Catalog of® World Coins, Spain, Portugal and the New World*. Written by Chester L. Krause, Clifford Mishler and Cohn R. Bruce II, Senior Editor, this new reference with more than 35,000 price listings is available from Krause Publications.

Coin coverage includes Argentina, Azores, Bolivia, Brazil, Chile, Costa Rica, Columbia, Cuba, Dominican Republic/Santo Domingo, Central American Republic, Ecuador, El Salvador, Guatemala, Honduras, Madeira Islands, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Uruguay and Venezuela. This new resource offers a considerable amount of new detail on early Spanish Colonial issues. Pricing has been completely analyzed, reflecting today's market.

This premiere edition offers denomination, Krause-Mishler number, composition and other relevant descriptive information for each listing. More than 10,000 photographs depict the obverse and reverse of each coin type. A two-column format allows collectors to view the images side-by-side with minimal overlapping.

Additional resources help collectors learn more of the hobby including a history of the colonial coinage of Spanish America and coinage of the Latin American Republics during independence.

Standard Catalog of® World Coins, Spain, Portugal and the New World can be purchased from coin and hobby stores and major bookstores (ISBN 0-87349-325-7) or directly from the publisher, Krause Publications, Book Department PRO2, P.O. Box 5009, Iola, WI 54945-5009, for \$49.95 plus \$4 shipping of the first book and \$2.25 for each additional book. Residents of the following states please add appropriate sales tax: Calif., Iowa, Ill., N.J., Penn., Tenn., Va. and Wis. Non-U.S. addresses pay \$20.95 shipping for the first book and \$5.95 for each additional book. Contact Krause Publications at (800) 258-0929, or visit us at www.krausebooks.com.

Love Affair

by Nelson P. Aspen, I.B.N.S. #3341

I am sure that each of us could tell a story of a love affair that they have had at one time or another. Here is one of mine.

World War II was over and I returned to the citadel in October 1946 to finish my last two years of college. Fortunately I did not have to return as a cadet, but as a veteran student. They gave us a barracks and far less discipline.

My roommate was Jay Stubes, a Bermudian with dual citizenship as his mother was born in the U.S.A.. He had been advised to join the service. He selected the army air corps, rather than be drafted into the British forces. His good fortunate had him serve his tour in Bermuda... What great luck..

We became fast friends and I had an open invitation to Bermuda, however it was not until 1959 that it was accomplished. This was my second introduction to foreign exchange and "funny money." The first had been in Great Britain in 1944.

As the years went by I was invited to join the International College of Surgeons, which had foreign cruises and seminars each

year. In the late 1960s, my wife and I were on a cruise to the Caribbean and I met Bill Tucker, a British orthopedic surgeon, who also had a home in Bermuda. A hero of Dunkirk, he was appointed "Surgeon to the Queen" (she just passed away as Queen Mum). I was fascinated with his power, as he changed the ship's schedule and we went to Bermuda for the last three days.

Bill and his two sisters own "Trunk Island" in Harrington Sound. It was quite an experience to visit the large home where champagne flowed as freely as the host's graciousness. This was the nucleus of the "International Bermuda Orthopaedic Society." It became an annual event until a few years after his death.

In the late 1980s, speakers from all over the world made the event one to remember. We met at the King Edward VII Hospital and social affairs were held at Bill and Molly's home next to Elbow Beach. It was a close friendship that I cherish. Joyce Ann and I quickly made Bermuda our second home and still visit twice a year. With a

population of 50,000, it was easy to get to know many Bermudians and Brits over the years.

In 1971 a small group of 11 founded the Currency Club of Chester County and I was deeply involved in collecting and studying Bermuda currency. Finding myself less enchanted with coins, I was now converted to a true "syngraphist."

Although there were fewer than a dozen serious collectors of Bermuda notes and no definitive work on the subject, I set out to write *A History of Bermuda and its Paper Money*. The book was completed in 1979 and prompted a visit to the Bermuda Monetary Authority. The chairman was Dudley St. George Butterfield and the managing director (from the Bank of England) was Alan J. Humphries. They were enthusiastic and most cooperative. I asked about a visit to their archives, but unfortunately when the government converted from the colonial system in 1968, all had been lost except for a sheet of the 1970 one dollar notes.

The book was introduced at a gala reception at the Royal Yacht Club and carried by the authority



and all of the book stores. The follow-up to May in Bermuda was the International Paper Money show in Memphis and the A.N.A. Meeting in 1980, where once more it was accepted beyond my expectations.

In the latter part of 1980 Fred Yearwood became the chairman of the authority and wanted to build an archives and a public display. At this time Merlyn Trued was the managing director and an exciting time was beginning. It was unusual since Yearwood was born in St. Kits and Merlyn was an American, yet both were devoted to the Bermuda project. I had the pleasure of spending many long weekends accumulating the coins and notes of Bermuda. Display cases and cabinets were made by Edward Smith of Gorhams, London and Bermuda's Jeremy Johnson and George Trott. I treated the notes to neutralize the acid ink and the lighting was changed to incandescent to avoid ultraviolet light damage. An excellent security system was installed and all was ready for "the opening" in 1981, this followed a reception where Bermuda presented the

"Bermuda Wedding Coin" and Bermuda cedar chairs to the Prince and Lady Diana.

The collection was moved as the monetary authority moved to a new location on Church Street. In 1992 the 500th anniversary of Christopher Columbus (colon), a permanent exhibit was placed at the maritime museum, with the formal presentation of the \$50 commemorative note. A smaller exhibit is in place at the Bermuda monetary authority's home at 26 Burnaby Street in Hamilton. "Burnaby House" was formerly opened by the premier David J. Saul in 1997 and commemorated with a \$20 note. I had longed wished that the

"Commissioner's house" would be the permanent home for the authority, the collection and the archives, but this was not to be.

With the approach of the millennium, I was urged to update my book of 1980. This has now resulted in the second edition of "A History of Bermuda and Its Paper Money."

On the 23rd of May 2000, the authority held a gala reception for us at Burnaby House. Bermuda day

or heritage day (formerly Empire or Victoria day) is the 24th of May. The notes of all denominations were released in fall of 2000 and carry the date 24th May 2000.

In the mid 1990s I had the pleasure of assisting with the writing of the "Coins of Bermuda." The coinage of Bermuda has reflected much of its history and beauty. Bermuda contains many exciting places to visit other than the syngraphic exhibits. I have always been amazed that after 50 years of my love affair with Bermuda that I have yet to explore everything in an island only 21 miles in length. I will keep trying and urge you to do the same.

Other than memories, we can find reminders of Bermuda on the faces of the notes revealing flora and fauna and on the backs the unforgettable scenes of an island paradise. For those that cannot expect to collect all of the notes, both sterling and decimal, as well as specimen notes, I would suggest you obtain a copy of "A History of Bermuda and Its Paper Money" 2nd edition.... And develope your "love affair."



International Use of Military Payment Certificates

by Fred Schwan, I.B.N.S. #LM-06

You have heard me carry on in the past that United States Military Payment Certificates (MPC) should be of greater interest to collectors from around the world because MPC was used in nineteen countries. Actually, the number is probably slightly higher than nineteen, but it is a considerable number in any event.

I want to expand my argument. Information on the actual use by personnel from other countries has been expanding.

In the late 1970s we were able to confirm the use of MPC by Korean and Thai forces serving in Vietnam. That line of thinking confirmed that Australian and New Zealand forces in Vietnam also used MPC. In the case of the Thai and Korean forces, we now know that they used a system of coupons in addition to the MPC so their use is documented by numismatic evidence. We are still looking for some sort of numismatic relic for the Australians and New Zealanders.

A few months ago Phil Goldstein confirmed and reported in the MPCGram (free subscription MPCGram@papermoneyworld.net) that Canadian forces serving in Germany used MPC! Possibly that should have been an obvious assumption, it was not, but it was a wonderful bit of information.

That brought up the tantalizing question. Did Canadian and other forces use MPC in Korea during the war? Well, we can now confirm that Canadians DID use MPC in Korea. While that is wonderful information, it of course brings up the greater question of use by other United Nations forces.

I will tell you right now, I do not

know the answer!

In one way or another more than twenty countries sent personnel to Korea. A list of participants appears in the accompanying table. The table also shows the number of personnel who served.

It is likely that none of the countries paid their forces in Korean

won. There are three other possibilities 1) paid in home currency, 2) paid in US MPC, 3) paid in a different military money. The most interesting is the possibility that some other military money was used. During this period, Belgian and the Netherlands issued military money. These two issues (Armee

**Dates of Service of Foreign Armed Forces
in the United Nations Command in Korea by Country**

Country	dates	# Served*
Australia	Jul 1, 1950 to Feb 12, 1954	17,164
Belgium**	Jan 31, 1951 to Jun 15, 1955	3,498
Canada	Jul 30, 1950 to Sep 7, 1955	27,000
Colombia	Jun 15, 1951 to Oct 11, 1955	6,200
Ethiopia	May 7, 1951 to Jan 3, 1965	3,518
France**	Jul 22, 1950 to Nov 6, 1953	4,000
Greece**	Dec 9, 1950 to Dec 11, 1955	5,000
Luxembourg	Jan 31, 1951 to Jun 15, 1955	89
Netherlands**	Nov 23, 1950 to Dec 6, 1954	5,300
New Zealand	Aug 1, 1950 to Oct 6, 1954	4,500
Philippines**	Sep 19, 1950 to May 13, 1955	7,420
South Africa	Nov 16, 1950 to Oct 31, 1953	811
Thailand	Nov 7, 1950 to Jun 23, 1972	6,500
Turkey	Oct 19, 1950 to Sep 4, 1953	15,000
United States	June 25, 1950, to July 27, 1953	5,720,000
United Kingdom**	Jun 30, 1950 to 1957	60,000

* in some cases approximate figures

** MPC also used IN these countries

Medical Units

Country/Unit Designation	Beds	Medical Staff	In-Patients
Denmark, Jutlandia Hospital Ship	360	200	15,000
India, 60th Field Ambulance Unit	1,000	345	20,000
Italy, Red Cross Hospital No. 68	150	131	17,041
Norway, Mobile Army Surgical Hospital	200	106	14,755
Sweden, Red Cross Field Hospital	450	160	900

Belge, and Ministerie Van Oorlog) have always been attributed to use in Germany. While it is likely that they were used there, it is also possible that these issues were used for pay in Korea.

Of course the biggest user of military money in Germany during this time other than the United States was the United Kingdom. UK forces used British Armed Forces Special Vouchers (BAFSV) in Germany, Austria, France, the Netherlands, Denmark, and Italy as well as Japan in a limited use and later in Egypt. Is it possible that BAFSV were used in Korea? British Armed Forces Special Vouchers by Theo van Elmpt is a classic and wonderful book. It is possibly the most detailed treatment of any paper money issue. It gives not a clue of BAFSV use in Korea. While it is still possible that BAFSV were

used in Korea and van Elmpt did not have any information, I doubt it.

Until I thought of the following consideration, it was my guess that all of the forces from all (or most) of the countries were paid in MPC. In fact I had written that conclusion here. Then it occurred to me that in some of these cases, MPC was being used in the home country by the US forces serving there (see chart)!

This seems to make it unlikely that MPC was used to pay Belgian, French, Greek, Dutch, English, and Filipino forces.

This conclusion is by no means certain, it is still possible that MPC was used by all of these forces, but more information is needed. Heck, I think that we must clarify it on a country by country basis. Of course that is the point of this article. We want and need confirmation of how

the troops were paid in Korea for all of these countries.

Of course, no matter what the answer is, we will be greedy and want to find numismatic evidence of the use.

To me this is an exciting area of research. Among other things it has the potential of introducing more collectors around the world to the wonderful world of MPC.

With respect to a country's numismatic history, it is one thing having a foreign country use a limited currency within its own community and quite another to have a country actually paying its own soldiers' in that same.

This was a wonderfully complex question to ponder; much more so than it seemed when I first started thinking about it.



Rachel Notes

Take Notes: People and Places on Banknotes of Israel

reviewed by Ray Feller

With nearly all that we hear coming out of Israel being violence and tragedy, Yigal Arkin's new book, *Take Notes: People and Places on Banknotes of Israel*, is a pleasant change of pace.

Released this fall, the book is written in both English and Hebrew, with the page order following the Hebrew right-to-left format. The book doesn't look at the technical aspects of Israel's paper money, but instead focuses on the money's subjects. It looks at who the people are, where the places are, and the significance each has for the country. With a country so obviously important to so many different groups of people, it is difficult to choose truly representative symbols for the entire nation. This book investigates how some of those choices were made.

The book is arranged chronologically, starting at what English readers would consider the "back." It begins with the Mandate Notes of 1927, followed by the emergency banknotes issued in 1948, when the United Nations gave the Jewish people the right to form a Jewish state in Palestine. The book then continues through all of the series Israel has used.

Arkin has made this a very accessible book. It can be used as reference or can be read cover-to-cover as an interesting exploration of the evolution of Israel's money.

Each denomination of each series after 1955 is featured on its own one or two-page spread. The pages have Hebrew across the top, English along the bottom. For each note, along with full-color images of the money, showing off the color and beauty of the designs, there are supplementary

photographs of each note's subjects. Several of the original photographs used by the artists are shown, which is a neat way to see how a design evolves. Specifically, the images for the *Ideal Figures* series is interesting for this reason. For this series, Arkin explains, artists blended multiple models together to make a single fictitious figure. The series was intended to show the different groups of people in the new state. The army, fishing, industry, science, and the ingathering of exiles and pioneers are shown on these notes. The idealized figures for these notes are compilations of several photographs of models. Different features of the several models are integrated to make the fictitious figures.

Notes such as the *Gate Series* look at architectural aspects of Israel's history. For each of the gates there are photographs of the gate now, as well as many years ago. This is a neat supplement to the brief histories of the gates that are provided.

With the book laid out as it is, divided chronologically by series, the evolution of the notes is shown. From the earliest days until today's technologically beautiful *Calligram* series, much has changed for Israel over the past fifty years.

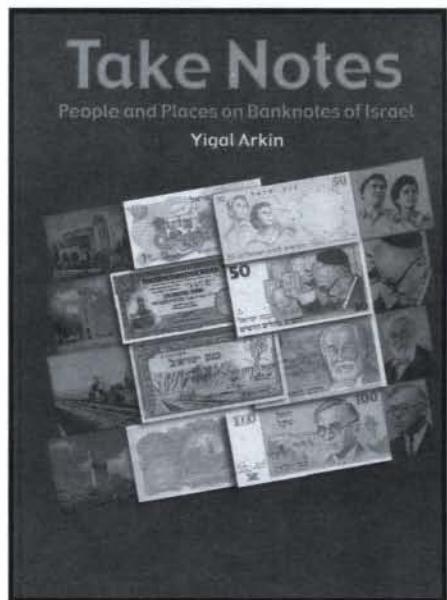
Arkin not only provides a convenient collection of all the images of Israeli paper money, but also gives brief, but interesting explanations for why the notes feature who and what they feature. Although these descriptions sometimes feel a little too brief, they are a good way to get a first look at the history represented by the money. Each page also provides a quick summary box, filled with

essential details about the notes—the denomination of the note, who/what appears on it, and the years the note was used. If there was a specific individual, the birth and death date and place are also noted.

While anyone can see how obviously attractive and interesting Israel's notes are, Arkin helps push the beauty one step further. For someone uneducated in Israel's money and history, Arkin's book explains some of the finer points. For instance, the 500 sheqel note was in use from 1982-1985. It bears a picture of Baron Edmond de Rothschild on the front. Rothschild was a French, Jewish philanthropist. On the back of the note is a variety of grapes. While initially these may seem to be merely decorative or illustrative of the climate in Israel, they are actually there because of Rothschild's connection to wine, and his beginning of two major wine cellars in Israel.

Many of the notes are also interesting because of the color choices. While American paper money is green through and through, here the notes not only vary, but have significance behind their color. For instance, in the *Ideal Figures* series from 1959, the note for agriculture is green, for plants, and the note for fishing is blue, for water.

Especially interesting are Arkin's inclusion of "tales or legends" associated with the characters and places on the notes. Here little anecdotes make each note even more interesting. These also help reveal how one site can be important to the Christians, Jews, and Muslims, all for different reasons. For instance, the Lion's Gate, which is depicted on



the five Lira note in the Gate Series, is important to the Jews because of the part it played in the Six Day War. Israeli paratroopers broke into the Old City through this gate on June 7, 1967. For Christianity, it is important because it was the place where St. Stephen was taken out of the city to be stoned. For Christians, it is called St. Stephen's gate. It is also known as the Mount of Olives Gate and the Gate of the Tribes. It is the place where the festive procession of the Palms goes through. Muslims honor this site as the closest gate to the Temple Mount, and call it *Harem es-Sharif*.

The newest series of notes, the *New Sheqal Series*, is gorgeous. Series B has portraits done with calligrams, pictures drawn out of the initials of their subjects. They include intricate detail of many images. While the older notes may show one site or one plant, these

have several related places and objects thrown together. For instance, on the 50 new sheqalim note, the face has a portrait of author Shai Agnon. Behind him is the library in his home. There is also a quote from the speech he gave at the ceremony where he received his Nobel Prize for Literature. The back of the note has an aerial photograph of the Dome of the Rock. This is because in his home, the only picture he ever hung on his wall was of the Temple Mount, and because he could see the Temple Mount from his window. The back also shows a clipboard and spectacles on his writing stand. Agnon always wrote standing

up because of his vast respect for the written word. The note also lists all of the books Agnon wrote. Seeing all of these images combined shows more of Agnon's character than a simpler note would have been able to present.

The book reads as if it were fun to write. Arkin ends his preface by saying, "I hope you will enjoy reading the book as much as I have enjoyed compiling and writing it." This is obvious through the writing. It feels like Arkin is sharing stories rather than lecturing about the history. He helps make the notes interesting for anyone. It is the type of book that, after reading, you find yourself referencing in entirely unrelated conversations for the following week. It is also a nice book to discuss, because it is easy to show to a friend. While a book that is full of text may well be informative, this is the type of book that can be left out on a coffee table for a friend to pick up and admire.

This book complements Arkin's first book on Israel's bank notes, *Banknotes and Coins of Israel, 1927-1998*, which investigates the technical aspects of producing Israel's money.



INTERNATIONAL BANK NOTE SOCIETY

Minutes of the Meeting of the Executive Board, 1 March 2002
Chicago

Past President Brooks convened the meeting at 1604. Present were secretary Milan Alusic, treasurer Joseph Boling, directors Brian Giese, Tony Pedraza, and Jeremy Steinberg; education committee chair Larry Smulczenki; and assistant awards committee chair George Conrad. Absent excused were director Joel Shafer and assistant advertising manager Pam West.

The minutes of the London board meeting were amended to show the dates of the Memphis show as 14-16 June rather than March. Moved Smulczenki / seconded Giese to accept the London board minutes as amended. Passed.

The question of having legal representation at all board meetings was discussed briefly. Further discussion was tabled until Memphis.

In reference to the web site, it is suggested that the webmaster cull out obsolete entries that would be misleading if read out of context (such as announcing appointments of offices that have been superseded by later appointments).

Officers reports. The directory could not be published timely because of a problem outputting the membership listing for the printer. In the meantime, the ads that we sold for the directory have become stale (businesses have moved, telephone prefixes have changed, and email addresses have changed).

The ads will be redone and the directory published immediately after Memphis (so the new officers' names can be shown). We have a new Austrian chapter of over thirty members; no information has come to Milan yet for the membership records or for the chapter registration. Recently appointed interim assistant secretary Spinelli has not yet rendered a report of his activities.

The treasurer's report for calendar year 2001 was distributed (attached).

Auctioneer's report: the auction is going OK except for the time element involved in settling a sale. The two-country aspect of the auction contributes to the delay. It would be better if the bidders dealt directly with the section that they are interested in, rather than (for instance) asking the auctionee of section A for copies of notes in section B. The rule about making consignors pay a fee for lots that are rejected by bidders due to misgrading or misattribution will be enforced more strictly in the future.

Old business: report of nominating committee. Twenty-two persons were nominated for director; fifteen accepted, two did not respond, four declined, one was ineligible. The primary officer nominees are: Bob Brooks for president; Howard A Daniel III for 1st VP; and Roberto Cacciamani running against Murray Hanewich for 2nd VP. Overseas ballots have begun to be mailed.

The balance are still being processed and will be in the mail before 15 March, the deadline specified by the bylaws. Bob Brooks had been appointed to chair the election committee at the Memphis 2001 board meeting. After being nominated for president, he resigned from the committee. President Crapanzano then appointed George Conrad to chair the committee.

New business: Moved / seconded (Boling/Steinberg) to appoint Frank Spinelli as assistant secretary / assistant treasurer. Passed. Moved / seconded (Smulczenki/Pedraza) to accept Chris Zellweger's resignation as chair of the grievance and discipline committee and to appoint David Carew to chair the committee. Passed.

The question was raised about the society's position on using euros for I.B.N.S. remittances. Treasurer Boling said that the society will not use euros as a currency of account. Auction payments will continue to be in dollars.

Bidders paying in foreign currencies (including euros) must send enough to cover the bill after conversion charges.

The mailing crew in Racine asks that the *Journal* be lightened to conserve postage costs (by using lighter paper, not by reducing the number of pages).

Several other aspects of coordination between the mailers and the editors are not being addressed to the mailers' satisfaction, such as delivery of the publications to Racine on the schedule promised, failure to determine the quantity of publications required to fulfill the mailing list, poor coordination of simultaneous completion of journal and newsletter editions, and other problems that need resolution. The board asked the mailing committee to coordinate these issues directly with the editors.

The meeting was adjourned at 1459.

INTERNATIONAL BANK NOTE SOCIETY

Joseph E. Boling, Treasurer

3 March 2002

Our net loss for the year was \$24,922; the loss in the general fund was \$28,115. Despite donations of \$10,500 for the 40th anniversary celebrations, we incurred a net cost of \$20,100 for the celebrations and awards. Figures for the last four years are given below for comparison (these exclude most auction expenses and income). You can see that there are some significant new expense categories, such as the web site, the 40th anniversary fêtes, and the awards that were presented in conjunction with those celebrations. Most of the increase in "other expenses" is attributable to a loss of \$1996 in currency conversion when we moved funds from the UK to the USA (because the IBNS's internal exchange rate of \$1.60 to the pound was not the rate that we obtained in the actual conversion—since the Chicago board meeting last year we have been using \$1.45 per pound).

	2001	2000	1999	1998
Membership dues	36179	38389	38875	38529
Ad income, sales of books / journals	11162	8917	11454	12997
Interest income (incl life member fund)	7812	3638	8119	6272
Donations	10577	77	128	180
<i>Journal</i> expenses	42958	39880	39637	36818
Newsletter expenses	3940	5633	5585	9073
Directory expenses	530	313	10528	0
Web site expenses	10067			
40th anniversary celebration	16016			
Awards (primarily for 40th anniv)	14584			
Other expenses	11635	9007	7768	11070^

[^] included computers for secretaries

The falloff in membership dues is probably due to the turmoil in the UK secretary's position. The increase in ad revenue is attributable to sale of directory advertising (there was not time between the mid-year increase in advertising rates and the end of the year for a significant impact to be felt from that source; we have to wait until all contracts have been through a renewal cycle for the increase to kick in). Most of the increase in interest income is attributable to a 13-month CD that bracketed the year 2000 (the interest, \$2550, was drawn in January 2001). Secretary Alusic's expenses fell almost \$1400 in 2001.

In 2001 we will incur the non-routine expense of publishing a directory, at a cost estimated at \$10,000, with no further advertising income for the directory.

With the general fund standing at \$44,000, we need to watch its direction through this year. If it falls significantly again, we will need to increase dues within the next 2-3 years.

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